
DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



A5388E08

A15

21/03/2016

#78

COMPANIES HOUSE

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Governors and Advisers	1 - 2
Governors' Report	3 - 17
Governance Statement	18
Statement on Regularity, Propriety and Compliance	21
Governors' Responsibilities Statement	22
Independent Auditors' Report	23 - 24
Independent Reporting Accountant's Assurance Report on Regularity	25 - 26
Statement of Financial Activities	27 - 28
Balance Sheet	29 - 30
Cash Flow Statement	31
Notes to the Financial Statements	32 - 54
 The following pages do not form part of the statutory financial statements:	
Detailed Income and Expenditure Account and Summaries	55

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members A J Robson, Chair of Governors¹
 R A de Smit, Chair of Resources Committee¹
 E Beighton, Headteacher and Accounting Officer¹

Governors C Badmin¹
 S Bibby¹
 K Bridger
 S Chambers
 J Curtis (appointed 1 April 2015)
 M Davenport, Vice Chair of Governors¹
 I C Davey¹
 R W Foley¹
 M J Fuller¹
 S Hannay
 R A Jones
 G Killey (appointed 1 September 2014)
 J P G Matthews (appointed 2 March 2015)
 K M Smith¹
 G J Smith (appointed 2 March 2015)
 G P Taylor¹
 P Williams
 R J Wilson¹

1 - Members of the Resources Committee

**Company registered
number** 07533362

**Principal and registered
office** De Aston School
 Willingham Road
 Market Rasen
 Lincs
 LN8 3RF

Company secretary Mr K Franklin

**Senior management
team** Mrs E Beighton, Headteacher
 M Bray, Deputy Headteacher
 S K Porter, Deputy Headteacher
 J Galloway, Assistant Headteacher
 S Bunney, Assistant Headteacher
 S Healy, Assistant Headteacher
 P Williams, Assistant Headteacher
 V Davies, Assistant Headteacher

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Independent auditors	Streets Audit LLP Chartered Accountants Statutory Auditors Tower House Lucy Tower Street Lincoln Lincs LN1 1XW
-----------------------------	---

Bankers	Lloyds 202 High Street Lincoln LN5 7AP
----------------	---

Solicitors	Browne Jacobsen 44 Castle Gate Nottingham NG1 7BJ
-------------------	--

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (from here on known as Governors) present their annual report together with the financial statements and auditors' report of De Aston School Academy Trust (the academy) for the year ended 31 August 2015. The Governors confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils ages 11 to 18 serving a catchment area around the rural Lincolnshire town of Market Rasen. The trust also serves children from further afield with an 80 place Boarding House. It has a pupil capacity of 1,282 and had a roll of 919 in the school census on 9th October 2014.

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 academy is constituted under a Memorandum of Association dated 17 February 2011.

The governors act as the trustees for the charitable activities of De Aston School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as De Aston School Academy Trust.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details.

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 they ceased to be a member.

GOVERNORS' INDEMNITIES

A full insurance indemnity is taken out with the Academy's insurance company; each member has cover of £2,000,000. This is reviewed annually to protect against potential risk.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Governing Body is made up of: up to one Member Governor; up to four Foundation Governors; up to three Staff Governors; a minimum of two Parent Governors; up to four Community Governors; up to one Sponsor Governor; one Headteacher as ex-officio Governor; up to two Co-opted Governors.

The Members (E Beighton, R A de Smit and A Robson) may appoint up to one Governor (Member Governor).

Two Foundation Governors may be appointed by the Dean and Chapter of Lincoln Cathedral and two by the Justices of the Peace for Lincolnshire Magistrates Bench.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Staff Governors shall be elected by staff employed by the Academy. A Staff Governor must have been employed by the Academy for at least one year and hold a permanent contract. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Staff Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Staff Governors which is contested shall be held by secret ballot.

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected. The Governing Body makes all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The Community Governors may be appointed by the Governing Body provided that the person who is appointed as a Community Governor is: a person who lives or works in the community served by the Academy; or a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

The Sponsor Governor may be appointed by Lindum Group Ltd.

The Head teacher shall be treated for all purposes as being an ex officio governor.

The Governing Body may appoint up to two Co-opted Governors.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

At De Aston School, the governing body and Head teacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. We are committed to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. We see this as an investment, leading to more effective governance and retention of governors. We want to make new governors feel welcome to their governing body.

New governors will:

- be welcomed to the governing body by the chair
- be invited by the head teacher to visit the school to experience its atmosphere and understand its ethos
- have the opportunity to tour the school and meet staff and children
- receive an informal briefing on the school from the head teacher to explain the partnership between the head teacher, school and governing body
- have the opportunity to meet informally with an existing governor who will then act as their mentor. They will explain how the governing body and its committees work
- be encouraged to join the committee(s) of their choice
- be accompanied by their mentor to their first full governing body meeting (if required)
- have the opportunity to review their first meeting with the mentor
- be given background material on the school and current issues
- be encouraged to ask questions about their role and/or the school
- be encouraged to access training including Induction training for governors.

New governors will receive and be encouraged to read:

- The Department for Education and Skill's "Guide to the Law for Governors"
- School Prospectus
- Ofsted Report and Action Plan (if appropriate in the last 4 years)
- School Improvement Plan
- Last Head teachers report to governing body

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- List of staff, responsible areas and job titles (Head of Year etc)
- List of governors' names and responsible areas (committee member etc)
- Map/Plan of the school
- List of School Holidays
- Copy of the minutes of the last two governing body meetings (not the confidential minutes)
- Copy of the school budget
- Copy of the latest school newsletter
- Dates of forthcoming governing body meetings and committees
- School Profile (a side of A4 describing the Schools' current development issues)

Areas that the head teacher will cover include:

- Background to the school
- Current issues facing the school
- Visiting the school
- The relationship between the head teacher and governing body

Areas that the mentor will cover include:

- An overview of the governor's role
- How the full governing body and committee meetings are conducted
- How to propose agenda items
- Governor training

ORGANISATIONAL STRUCTURE

The governing body's role in the Academy is, essentially, a strategic one. Acting on the advice of the Headteacher the Governing Body sets aims and objectives for the school and policies and targets which will achieve these aims and objectives. It also monitors the progress of the school towards the achievement of the aims and objectives, in the light of that progress, review the strategic framework it has established.

To facilitate the working of the Governing Body some of its functions are delegated to committees, the Head teacher and Senior Leadership Team. The committees are: School Admissions; Pupil Discipline; Staff Discipline and Dismissal; Staff Discipline and Dismissal Appeal; Formal Complaints; Academic Standards & QA; Resources; Student Welfare & Boarding; Chairs & Vice Chairs; and Pay Group.

The School Admissions Committee is responsible for matters relating to Admission to the Academy. The committee meets as demand requires.

The Pupil Discipline Committee is responsible for matters relating to permanent exclusions. The committee meets as demand requires.

The Staff Discipline and Dismissal Committee is responsible for matters relating to staff discipline and dismissal. The committee meets as demand requires.

The Staff Discipline and Dismissal Appeal Committee is responsible for matters relating to appeals against the decisions of the Staff Discipline and Dismissal Committee. The committee meets as demand requires.

The Formal Complaints Committee is responsible for resolving any formal complaints received by the Academy. The committee meets as demand requires.

The Academic Standards & QA Committee is responsible for: curriculum visits; exam results; INSET training; pupil progress; SEN and Gifted & Talented students; staffing QA reviews; target setting and monitoring; and teaching and learning. The committee meets four times per year.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Resources Committee is responsible for: boarding house income/expenditure; devolved capital; financial standards; performance management; premises issues including health & safety; reviewing the budgets; sport centre management; staff discipline/capability; staffing numbers and vacancies; staff structure; staff welfare; and youth centre management. The committee meets four times per year.

The Student Welfare and Boarding Committee is responsible for: attendance; behaviour; boarding improvement plan; boarding standards; extended schools; extra-curricular; every child matters; healthy schools; inter-agency liaison; and complaints. The committee meets three times per year.

The Chairs and Vice Chairs Committee is responsible for: community relations; governance; governor training; marketing; Ofsted; strategic boarding; school improvement plan; and school status. The committee meets at least once per year.

The Pay Group is responsible for achieving the aims of the Pay Policy in a fair and equitable manner. The committee meets at least once per year. The committee meets at least once per year.

The Headteacher is responsible for: monitoring monthly expenditure; miscellaneous financial decisions; entering into contracts/agreements provided they are under £49,999; appointment of staff; dismissal of staff; suspension of staff (except the Headteacher); establishing and implementing the curriculum policy; standards of teaching; individual children's education; implementing the performance management policies; ensuring all pupils take part in a daily act of collective worship; ensuring that health and safety regulations are followed; ensuring the school meets for 380 sessions in a school year; ensuring that the school lunch nutritional standards are met; school prospectus; ensuring the provision of free school meals for eligible students; additional needs services; ensuring delivery of services provided; and acting as the Academy's Accounting Officer.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The school is connected to a charity - The Spital Charity and the De Aston School Foundation (charity Number 1021793). The Spital Charity and the De Aston School Foundation (short name as agreed with the Charity Commission – The Spital Charity Trustees) owns all the academy land and buildings and leases it to the Academy on a 125 year lease.

De Aston School Fund is a separate registered charity, number 1047658, with the object of fundraising for whole school initiatives.

RISK MANAGEMENT

The Governors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and Activities

OBJECTS AND AIMS

De Aston School challenges all its students to achieve their personal best, in order that their success in school will prepare them for success in later life. The school has adopted the mantra 'Every Child, Every Lesson, Making Rapid Progress'.

Our students come to school to:

- Be safe, achieve and enjoy being here, following a curriculum that addresses individual needs;
- Make progress towards their social, moral and spiritual potential and so become good citizens of the twenty-first century;
- Develop a commitment to learning which will stay with them throughout life;
- Be equipped to take their place in the worlds of work and education;
- Learn the importance of respecting others, themselves and the environment.

OBJECTIVES, STRATEGIES AND ACTIVITIES

1. Leadership and Management (Resources and Chairs & Vice Chairs)
Ensure leadership is securely outstanding by:
 - i. Developing the role of middle leaders to ensure they can deliver outstanding outcomes and developing an approach to leadership within the school which fosters trust and shared ambition;
 - ii. Securing the effectiveness of the substantive leadership team;
 - iii. Securing effective succession planning and governor development generally, in order that high standards in governance are maintained.
2. Behaviour, Safety and Attendance (Boarding and Student Welfare)
Ensure behaviour, safety and attendance is securely *outstanding* by:
 - Establishing an effective learning culture from Y7, which supports outstanding progress;
 - Developing an integrated rewards system which recognises scholastic excellence;
 - Developing a cohesive, outstanding, systematic anti-bullying programme, which includes boarders.
3. Teaching (Academic Standards & QA)
Ensure teaching is *outstanding* by:
 - Ensuring that the quality of teaching and learning is consistently good and that a growing number of lessons are outstanding;
 - Ensuring that pace and stretch in all years supports high quality learning and outcomes by the end of Y11;
 - Utilising the potential of the *Teaching Alliance* to improve professional development and raise the standard of teaching.
4. Achievement (Academic Standards & QA)
Ensure achievement is *outstanding* by:
 - Increasing progress and attainment in English and mathematics by the end of Y11;
 - Reducing gap between boys' and girls' achievement by the end of Y11.
 - Ensuring assessment accurately reflects national standards and is used to secure pupil progress.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

5. Sixth Form (Academic Standards & QA)

Ensure the Sixth Form is outstanding by:

- Improving progress and attainment in the Sixth Form by:

- Ensuring all A' level subjects tackle any identified underperformance on specific grade boundaries;
- Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms using L3 VA formulae;
- Reducing the numbers of fails at AS;

- Continuing to develop the Sixth Form curriculum to maximise achievement and income;

- Securing an effective transition in leadership, following the appointment of a new Head of Sixth Form.

6. Boarding (Boarding and Student Welfare)

Ensure Boarding is outstanding by:

- Developing the Boarding homework programme to ensure that it is an effective learning experience for all boarders;
- Improving the personal development of boarders including their mental and emotional health;
- Ensuring that school fire systems are efficiently integrated with new systems in boarding, with plans in place for total refurbishment;
- Continuing to upgrade the whole school site, including Boarding, to ensure the property meets 21st century standards.

Other important aspects of improvement work for the year

1. Restore high achievement in English, by:

- Ensuring consistently good teaching;
- Ensuring changes in examination choices lead to improvements;
- Ensuring that outcomes for all pupil groups are consistently good, with particular reference to middle and high-ability boys;
- Converting more D grades to Cs;
- Revising learning programmes to secure greater progress from Y7;
- Improving outcomes in English literature;
- Improving outcomes in the Sixth Form.

2. Sustain and make further improvements in Science, by:

- Ensuring consistently good teaching;
- Ensuring low-ability learners and boys make good progress;
- Revising learning programmes to secure greater progress from Y7;
- Continuing to reduce the gap between those achieving 1 Ebacc. Science and those achieving 2;
- Improving outcomes in the Sixth Form in the traditional sciences.

3. Sustain and make further improvements in mathematics, by:

- Ensuring consistently good teaching;
- Ensuring low-ability learners make good progress;
- Revising learning programmes to secure greater progress from Y7;
- Ensuring that outcomes for all pupil groups are consistently good, with particular reference to boys; low and high-ability pupils; disadvantaged pupils and SEN pupils;
- Improving outcomes in the Sixth Form, particularly at AS.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

4. Ensure all other GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline. Subjects highlighted: Geography; Computing (special circumstances prevail); Graphics; Resistant Materials and Food Technology.
5. Further reduce the gap in achievement between disadvantaged pupils and those who are not and between those who have special educational needs and those who do not.
6. Further review the curriculum to ensure that it meets the demands of progress 8 and attainment 8.
7. At individual subject level, ensure that the curriculum from Y7 better supports the increased demands by the end of Y11.
8. Improve levels of literacy and numeracy from Y7 on.
9. Ensure all relevant subjects effectively develop extended writing skills from Y7 on.
10. Ensure appraisal and capability processes are used effectively to secure high-quality teaching.
11. Develop the use of data amongst staff, preparing them for new accountabilities.
12. Establish a culture of data tracking and self-evaluation by building linkages between pastoral and curriculum teams.
13. To introduce and develop 'DR ICE' across the school linked to lesson planning and revised quality assurance policies, in order to improve teaching.
14. Embed more stringent and accurate, work scrutinies and ensure that outcomes are acted upon.
15. Ensure all (relevant) subjects have cohesive, five year schemes of work which have the capacity to deliver exceptional progress. These should define what departments expect a student to learn by the end of an academic year.
16. Revise the pastoral curriculum so that it:
 - Better supports learning;
 - Challenges extremism and prepares pupils effectively to be citizens in modern, democratic Britain.
17. Further increase attendance, with particular emphasis on:
 - Reducing persistent absence in Y10 and Y11;
 - Improving girls' attendance overall;
 - Closing the gap between the attendance of disadvantaged pupils and those who are not in this group.
 - Closing the gaps in attendance between some pupils with special educational needs and those who do not have special educational needs.
 - Reducing the gap between exclusion figures for disadvantaged pupils and those who are not in this group.
18. Ensure we have an effective heating system.
19. Establish a strategic view of the future of on-site leisure and youth provision.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- 20. Develop our outdoor spaces, including a space for reflection.
- 21. Complete a successful 'Careers Mark' application.
- 22. Further develop links with prestigious universities.
- 23. Develop extra-curricular provision through new appointments to the House system.
- 24. Engage parents more effectively with Parent View.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The academy's public benefit is enshrined in its charitable objects, which state De Aston School's principal objective is to provide education for students of different abilities between the ages of 11 and 18.

Strategic Report

Achievements and performance

REVIEW OF ACTIVITIES

- *Increase the progress and attainment in English and mathematics by the end of Y11.*

3 and 4 level progress has decreased slightly in both English and mathematics. A*-C grades are down slightly in Maths, but up significantly in English and English literature.

- *Reduce the gap between boys' and girls' achievement by the end of Y11.*

This constituted an equality objective for the year. The gap has reduced overall and on some measures the boys have done better than the girls. Last year there was a considerable gap between boys' and girls' attainment and progress; there has been considerable improvement this year.

Boys' VA estimate is 1028.6, girls 1027.9. NB boys' national best 8 VA in 2014 was 988.9 and girls' was 1011.3.

Overall, both genders now greatly exceed the national for their groups and for all pupils.

- *Ensure all A' level subjects tackle any identified underperformance on specific grade boundaries.*
This remains a priority, though value-added scores for all subjects are at least in line.

- *Improve outcomes in the Sixth Form, such that no subject is below 0 in value-added terms using L3 VA formula.*

No subjects have statistically negative value-added; however, several subject have value-added below zero.

- *Reduce the numbers of fails at AS.*

The number of fails has increased to 20%. A significant concern.

- *Ensure that outcomes for all pupil groups in English are consistently good, with particular reference to middle and high-ability boys.*

Middle Boys: A*-C – 71%, 3LP - 76%, 4LP - 29%, VA - 1002.7 (statistically above the national)

High Boys: A*-C – 100%, 3LP - 85%, 4LP - 30%, VA – 999.4 (in line with the national)

- *Convert more D grades to Cs in English.*

A*-C has increased from 64% to 73%.

- *Improve outcomes in GCSE English literature.*

A*-C has increased from 59% to 77%.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- *Improve outcomes in A Level English literature.*
A*-C has decreased from 71% to 67%. Value-added is in line. Outcomes at AS in English literature are significantly positive, which is a very strong indicator for the coming year.
- *Ensure low-ability learners and boys make good progress in science.*
Low Ability: VA – 1004.5 (statistically above the national)
Boys: VA – 1001.9 (statistically above the national)
- *Continue to reduce the gap between those achieving 1 Ebacc. Science and those achieving 2.*
The gap has decreased slightly from 11% to 10%. Further reductions in this gap will increase capacity and this needs to be done by improving outcomes in additional science, as those in core science are good and probably significantly positive.
- *Improving outcomes in the Sixth Form in the traditional sciences.*
There have been improvements in chemistry and physics, however, the pass rate in biology at AS and A Level has reduced (AS 67% from 69% and A Level 86% from 100%).
- *Ensure low-ability learners make good progress in mathematics.*
3 Level Progress has improved slightly (24% in '15 and 23% in '14), 4 Level Progress has remained increased from 5% to 8%, and value-added has increased to 1002.6 (1000.8 in '14).
- *Ensure that outcomes in mathematics for all pupil groups are consistently good, with particular reference to boys; low and high-ability pupils; disadvantaged pupils and SEN pupils.*
Value-added for all sub-groups are in line or statistically positive.
- *Improve outcomes in the Sixth Form, particularly at AS for mathematics.*
This remains a priority. Although value added is in line, there were too many fails.
- *Ensure all other GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline. Subjects highlighted: geography; computing; graphics; resistant materials; and food technology.*
There has been considerable improvement in these areas, though graphics remains a concern.
- *Further reduce the gap in achievement between disadvantaged pupils and those who are not, and also between those who have special educational needs and those who do not.*
The disadvantaged gap has increased, except for 4LP in English and mathematics.
The SEN gap has decreased, except for 3LP in mathematics.

KEY FINANCIAL PERFORMANCE INDICATORS

The main financial indicators the Academy uses to measure performance are the comparison of actual results to budgets set and the overall surplus carried forward. The Academy's main performance indicators are non-financial such as pupil numbers and student intake, exam success, Ofsted reports and success of pupil premium pupils.

GOING CONCERN

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

FINANCIAL REVIEW

Most of the Academy'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.

During the year, the Academy received total funding of £6,307,782 compared to total resources expended of £5,906,556 to give a net surplus for the year of £401,226.

Taking into account the surplus brought forward from last year / inherited from the former local authority school, the academy has £10,704,808 in accumulated reserves carried forward.

RESERVES POLICY

The Academy holds total reserves (excluding boarding house, fixed asset and pension funds) of £713,009 which consists of £476,924 of restricted funds and £236,085 of unrestricted funds. These are known as the 'school reserves'.

The trustees review the 'school reserve' levels annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of free reserves should be equivalent to 5% of its income, which is approximately £250,000. 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 Academy also holds £404,905 of Boarding House reserves, which is not included in the previous figures. The Boarding House reserves should always be held above £150,000 to cover any costs associated with a closure of the Boarding House. Free reserves above this level are retained and built up to renew the Boarding minibus every 4 years and for capital purposes in extending and modernising the boarders' accommodation and facilities.

A large part of the 'school reserves' for the Academy will be spent with a capital spend of £465,000 in the next financial year (2015/2016). Some of this spend is a crossover in financial years from works not finished over the summer 2015. The capital projects are:

- General Improvements to the Boarding House (£52k)
- A large capital spend from Boarding reserves (Approximately £250k – amount and project to be determined early in the 2015/16 financial year)
- New Conference room (£95k)
- Repairing flat roofs (£26k)
- Improvements to fire doors (£15k)
- Creating a bike storage area (£10k)
- Removing the old oil tanks and making good (£17k)

It is anticipated that at the end of the next financial year (2015/2016) the 'school reserves' will be approximately £314,000 and the 'boarding reserves' will be £170,000. The Academy will always ensure to stay within the EFA guidelines on levels and appropriate use of reserves.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

INVESTMENTS POLICY

Investments must be made only when approved by the governing body.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Periodically (at least annually) review interest rates and compare with other investment opportunities.
A working balance above £250,000 should be maintained in the main Academy's current account.

The Academies current position is to only invest funds in risk free and easily accessible deposit accounts. Funds can be invested up to 12 months if appropriate. Investing cash over more than a year has to be approved by the Governing body and referenced with detailed cash flow workings.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors of the Academy are aware of the risks that the Academy faces in the short, medium and long term, the principal risks and uncertainties have been identified following the risk management process. Principal risks and uncertainties (other than the pension deficit) are:

- Pupil numbers
- Uncertainty over the future of pupil sector pay
- The national living wage
- New national funding agreement and the long term sustainability of the minimum funding guarantee and the pupil premium grant
- Public sector pensions
- High Needs funding
- If there was a significant drop in boarding places
- If there was a significant issue with boarding house debts
- The success of the capital building projects
- Difficulties with staff recruitment

Plans for future periods

FUTURE DEVELOPMENTS

Overarching school priority: every child, every lesson making exceptional progress

1. Leadership and Management (Resources and Chairs & Vice Chairs)
Ensure leadership is securely outstanding by:
 - i. Further developing the role of middle leaders to ensure they can deliver outstanding outcomes;
 - ii. Securing effective succession planning and governor development generally, in order that high standards in leadership and governance are maintained;
 - iii. Ensuring that leaders focus proportionately on the progress of all year groups.
2. Teaching, Learning and Assessment (Academic Standards & QA)
Ensure teaching is outstanding by:
 - i. Ensuring that the quality of teaching and learning is consistently good and that a growing number of lessons are outstanding;

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- ii. Ensuring that pace and stretch in all years supports high quality learning and outcomes by the end of Y11, emphasising a 'growth mind-set' approach;
 - iii. Utilising the potential of the Teaching Alliance to improve professional development and raise the standard of teaching;
 - iv. Securing teaching that has consistently high expectations of all learners (including low prior attainers, disadvantaged, and most able);
 - v. Ensuring the new assessment systems are used to maximise up to 7 years progression in skills, knowledge and understanding;
 - vi. Ensuring disadvantaged learners benefit from outstanding teaching.)
3. Personal development, Behaviour and Welfare (Boarding and Student Welfare)
Ensure behaviour, safety and attendance is securely outstanding by:
- i. Embedding an effective learning culture from Y7, which supports outstanding progress;
 - ii. Further developing a cohesive, outstanding, systematic anti-bullying programme, which includes boarders;
 - iii. Reducing the number of permanent exclusions;
 - iv. Systemising a programme to develop resilience in our learners, helping support their mental health and readiness to learn, emphasising a 'growth mind-set' approach;
 - v. Further increase attendance, with particular emphasis on:
 - a. Closing the gap between the attendance of disadvantaged learners and those who are not in this group;
 - b. Closing the gaps in attendance between some learners with special educational needs and those who do not have special educational needs;
 - c. Reducing persistent absence in Y10 and Y11;
 - vi. Reducing the gap between exclusion figures for disadvantaged learners and those who are not in this group and learners with special educational needs and those who do not have special educational needs. (MB)
 - vii. Ensuring that all aspects of safeguarding are highly effective and that staff and governors understand their role in keeping children and young people safe.*
4. Outcomes and Achievement (Academic Standards & QA)
Ensure outcomes are outstanding by:
- i. Increasing progress and attainment in English and mathematics by the end of Y11, with particular emphasis on progress beyond the expected;
 - ii. Closing the gap between our disadvantaged learners and others in the school, such that all disadvantaged learners make progress above the national non-disadvantaged group; *
 - iii. Improving literacy and numeracy intervention for those below national expectations on entry to the school;
 - iv. Securing exceptional progress for the most able learners.
5. Sixth Form, including effectiveness of study programmes (Academic Standards & QA)
Ensure the Sixth Form is outstanding by:
- i. Improving progress and attainment in the Sixth Form by:
 - a) Ensuring all A' level subjects tackle any identified underperformance on specific grade boundaries;
 - b) Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms and an increasing number of subjects have significantly positive value-added scores using L3 VA formulae;
 - c) Reducing the numbers of fails at AS, so that pass rates are at least as good as the national;
 - d) Improve the accuracy of assessment at AS.
 - ii. Continuing to develop the Sixth Form curriculum to maximise achievement, meet learners' needs, and secure strong progress.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

6. Boarding (Boarding and Student Welfare)
Ensure Boarding is outstanding by:
- i. Embedding the Boarding homework programme to ensure that it is an effective learning experience for all boarders;
 - ii. Using care plans to improve the academic and personal development of boarders including their resilience, mental and emotional health;
 - iii. Embedding improved systems and communication between the boarding house and the main school developed during the year 2014 – 2015;
 - iv. Continuing to upgrade the whole school site, including Boarding, to ensure the property meets 21st century standards.

Other important aspects of improvement work for the year

- AI 1. Further improve achievement in English, by:
- a. Ensuring consistently good teaching;
 - b. Ensuring examination board choices lead to improvements;
 - c. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to disadvantaged boys, some SEN learners and high-ability learners;
 - d. Converting more D grades to Cs;
 - e. Raising the number of learners who make greater than expected progress;
 - f. Improving outcomes in the Sixth Form.
- AI 2. Improve outcomes in science, by:
- a. Ensuring consistently good teaching;
 - b. Ensuring the most able learners, disadvantaged girls and girls generally, make good progress;
 - c. Revising learning programmes to secure greater progress from Y7;
 - d. Reducing the gap between those achieving 1 Ebacc Science and those achieving 2;
 - e. Improving outcomes in the Sixth Form in the traditional Sciences, including reducing fails at AS.
- AI 3. Improve outcomes in mathematics, by:
- a. Ensuring consistently good teaching;
 - b. Ensuring low-ability learners make good progress;
 - c. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to low ability boys; girls' progress; high-ability learners; disadvantaged girls and some SEN learners;
 - d. Raising the number of learners who make greater than expected progress, in particular high ability learners;
 - e. Improving outcomes in the Sixth Form, particularly at AS through reducing fails.
- AI 4. Ensure all other GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline.
- AI 5. Reduce the gap in achievement between those who have special educational needs and those who do not.
- AI 6. At individual subject level, ensure that the curriculum from Y7 better supports the increased demands by the end of Y11.
- AI 7. Ensure all relevant subjects effectively develop extended writing skills from Y7 on.
- AI 8. Develop the use of data amongst staff, preparing them for new accountabilities.
- AI 9. Embed a culture of data tracking and self-evaluation by building linkages between pastoral and curriculum teams.
- AI 10. Ensure all (relevant) subjects have cohesive, five year schemes of work which have the capacity to deliver exceptional progress. These should define what departments expect a student to learn by the end of an academic year.
- AI 11. Embed the revised pastoral curriculum so that it:
- a. Better supports learning;
 - b. Challenges extremism and prepares learners effectively to be citizens in modern, democratic Britain.
- AI 12. Further increase attendance, with particular emphasis on:
- a. Reducing persistent absence in Y10 and Y11;

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- b. Closing the gap between the attendance of disadvantaged learners and those who are not in this group;
 - c. Closing the gaps in attendance between some learners with special educational needs and those who do not have special educational needs;
 - d. Reducing the gap between exclusion figures for disadvantaged learners and those who are not in this group.
- AI 13. Further promote good behaviour on buses and tackle the behaviour of a small minority of young people where behaviours do not meet our expectations.
- AI 14. Develop our outdoor spaces, including a space for reflection.
- AI 15. Develop the most able, gifted, and talented provision through recent appointment.
- AI 16. Further develop links with prestigious universities.
- AI 17. Develop extra-curricular provision through new appointments to the House system.
- AI 18. Engage parents more effectively with Parent View.

* These priorities constitute our whole school performance management objectives for the year and all members of the school's teaching and support staff will be set related targets.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

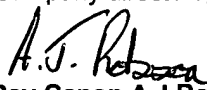
The Academy does not hold such funds.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic Report, was approved by order of the governing body, as the company directors, on 7 December 2015 and signed on the board's behalf by:


Rev Canon A J Robson,
Chair of Governors

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As accounting officer, we acknowledge we have overall responsibility for ensuring that De Aston School Academy 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 the Headteacher, 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 De Aston School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The governing body has formally met 7 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Rev Canon A J Robson, Chair of Governors	7	7
R A de Smit, Chair of Resources Committee	6	7
E Beighton, Headteacher and Accounting Officer	7	7
C Badmin	4	7
S Bibby	3	7
K Bridger	2	3
S Chambers	3	7
J Curtis	2	4
M Davenport, Vice Chair of Governors	6	7
I C Davey	7	7
R W Foley	3	3
M J Fuller	5	7
S Hannay	3	7
R A Jones	1	3
G Killey	5	7
J P G Matthews	3	5
K M Smith	7	7
G J Smith	3	5
G P Taylor	4	4
P Williams	6	7
R J Wilson	7	7

The Resources Committee is a sub-committee of the main governing body and met 4 times this year. Its main responsibilities are,

- review of the annual budget;
- the regular monitoring of actual expenditure and income against budget for academy and boarding;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- authorising orders/contracts over £50,000;
- reviewing and updating of the Premises & ICT plan;
- staffing issues and structures
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full governing body

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
R A de Smit, Chair of Resources Committee	4	4
E Beighton, Headteacher and Accounting Officer	4	4
I C Davey	4	4
R W Foley	4	4
R J Wilson	4	4
Rev Canon A J Robson, Chair of Governors	4	4
J Matthews	1	1
G Taylor	4	4
S Bibby	3	4
M Fuller	3	4
C Badmin	3	4
K M Smith	2	4
M Davenport, Vice Chair of Governors	0	4

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

THE 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 ongoing 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 De Aston School Academy Trust for the year 1 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 governing body has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 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 governing body.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The governing body has considered the need for a specific internal audit function and has decided to appoint an internal auditor. The governors have appointed Forrester Boyd Accountants 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.

On a quarterly basis, 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.

Although the formal role of a Responsible Officer is no longer a requirement of the EFA Financial Handbook, the Governors at De Aston School have decided to continue with the role. The RO works to the guidelines set in a previous version of the Financial Handbook, but the Resources Committee can also recommend new regular/one off checks additional to the recommended checklist.

There were no material issues for the Governing body to act on from the Responsible Officer's report during the financial year ended 31 August 2015.


REVIEW OF EFFECTIVENESS

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

- the work of the responsible officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 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 7 December 2015 and signed on its behalf, by:


A J Robson
Chair of Governors


E Beighton
accounting officer

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of De Aston School Academy Trust I have considered my responsibility to notify the academy 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 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 governing body are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy'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 governing body and EFA.



**E Beighton, Headteacher and
Accounting Officer**

Date: 7 December 2015

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who act as governors of De Aston School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction 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 Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 EFA/DfE have been applied for the purposes intended.

The Governors 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 7 December 2015 and signed on its behalf by:



A J Robson, Chair of Governors

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE ASTON SCHOOL ACADEMY TRUST

We have audited the financial statements of De Aston School Academy Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements 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 FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

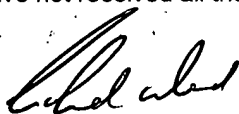
DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DE ASTON SCHOOL ACADEMY TRUST

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Ward (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincs
LN1 1XW

Date: 14 December 2015.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DE ASTON
SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 April 2014 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 De Aston School Academy Trust during the year 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 De Aston School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to De Aston School Academy Trust and 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 De Aston School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DE ASTON SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of De Aston School Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2011, 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 year 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 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's income and expenditure.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DE ASTON
SCHOOL ACADEMY TRUST 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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Richard Ward

Streets Audit LLP

Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincs
LN1 1XW

Date: 14 December 2015.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	656	-	656	-
Activities for generating funds	3	13,478	1,580	-	15,058	25,427
Investment income	4	5,692	2,727	-	8,419	13,571
Incoming resources from charitable activities:	5					
Educational activities		-	4,901,533	677,189	5,578,722	4,927,242
Boarding activities		-	704,927	-	704,927	689,910
TOTAL INCOMING RESOURCES		19,170	5,611,423	677,189	6,307,782	5,656,150
RESOURCES EXPENDED						
Charitable activities:	8,9					
Educational Activities		3,017	4,899,674	305,907	5,208,598	5,194,972
Boarding Activities		-	621,118	45,196	666,314	654,885
Governance costs	7	-	31,644	-	31,644	30,188
TOTAL RESOURCES EXPENDED	10	3,017	5,552,436	351,103	5,906,556	5,880,045
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		16,153	58,987	326,086	401,226	(223,895)

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	21	-	(129,762)	129,762	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		16,153	(70,775)	455,848	401,226	(223,895)
Actuarial gains and losses on defined benefit pension schemes		-	(13,000)	-	(13,000)	(344,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		16,153	(83,775)	455,848	388,226	(567,895)
<i>Total funds at 1 September 2014</i>		<i>219,932</i>	<i>(72,396)</i>	<i>10,169,046</i>	<i>10,316,582</i>	<i>10,884,477</i>
TOTAL FUNDS AT 31 AUGUST 2015		236,085	(156,171)	10,624,894	10,704,808	10,316,582

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 54 form part of these financial statements.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07533362

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	17		9,968,394	10,169,046
CURRENT ASSETS				
Debtors	18	470,569	416,820	
Cash at bank and in hand		1,914,519	1,483,999	
		<u>2,385,088</u>	<u>1,900,819</u>	
CREDITORS: amounts falling due within one year	19	<u>(577,478)</u>	<u>(725,022)</u>	
NET CURRENT ASSETS			<u>1,807,610</u>	<u>1,175,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,776,004</u>	<u>11,344,843</u>
CREDITORS: amounts falling due after more than one year	20		<u>(33,196)</u>	<u>(44,261)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>11,742,808</u>	<u>11,300,582</u>
Defined benefit pension scheme liability	28	(1,038,000)	(1,038,000)	(984,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>10,704,808</u></u>	<u><u>10,316,582</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	21	881,829	911,604	
Restricted fixed asset funds	21	10,624,894	10,169,046	
Restricted funds excluding pension liability		<u>11,506,723</u>	<u>11,080,650</u>	
Pension reserve		<u>(1,038,000)</u>	<u>(984,000)</u>	
Total restricted funds			<u>10,468,723</u>	<u>10,096,650</u>
Unrestricted funds	21		<u>236,085</u>	<u>219,932</u>
TOTAL FUNDS			<u><u>10,704,808</u></u>	<u><u>10,316,582</u></u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2015

The financial statements were approved by the Governors, and authorised for issue, on 7 December 2015 and are signed on their behalf, by:



A J Robson, Chair of Governors

The notes on pages 32 to 54 form part of these financial statements.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	23	835,276	23,102
Returns on investments and servicing of finance	24	8,419	13,571
Capital expenditure and financial investment	24	(402,110)	(326,163)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		441,585	(289,490)
Financing	24	(11,065)	-
INCREASE/(DECREASE) IN CASH IN THE YEAR		430,520	(289,490)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase/(Decrease) in cash in the year	430,520	(289,490)
Cash outflow from decrease in debt and lease financing	11,065	-
MOVEMENT IN NET FUNDS IN THE YEAR	441,585	(289,490)
Net funds at 1 September 2014	1,428,673	1,718,163
NET FUNDS AT 31 AUGUST 2015	1,870,258	1,428,673

The notes on pages 32 to 54 form part of these financial statements.

At 31 August 2015, the academy's cash funds included £404,841 of the Conditions Improvement Fund grant (CIF) obtained in connection with the roofing work which is planned to commence in Summer 2016. A further £251,659 for this is included in debtors and has been received since the year end (see note 21).

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

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

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.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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

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

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

Boarding house income is received from the boarding of pupils, this is accounted for on an accruals basis as fees for boarding are paid in advance.

The Academy keeps a separate school fund bank account which relates to income and expenditure for school trips. Transactions are not included in these financial statements as De Aston School Fund is a separate registered charity (number 1047658).

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 are 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's depreciation policy.

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. Impairments losses are recognised in the Statement of Financial Activities.

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

Long-term leasehold property	-	2% per annum on cost
Motor vehicles	-	25% per annum on cost
Fixtures and fittings	-	10% per annum on cost
Computer equipment	-	33% per annum on cost

1.7 Taxation

The academy 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 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

Retirement benefits to employees of the academy 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.

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 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 28, the TPS is a multi-employer scheme and the academy 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.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 the 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 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 Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Academy's buildings are currently leased from Spital Charity and De Aston School Foundation for a 125 year period on a peppercorn rent. The trustees have not been able to quantify a notional rent to reflect the fair value of the rental involved, therefore no gift in kind or corresponding rental cost is included in these financial statements. However, in accordance with Generally Accepted Accounting Practice, the leasehold premises have been valued for the purpose of these accounts on a Depreciated Replacement Cost basis and included in these accounts.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	656	656	-

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings income - school	3,554	-	3,554	3,488
Lettings income - boarding house	-	1,580	1,580	10,400
Other income	9,924	-	9,924	11,539
	13,478	1,580	15,058	25,427

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest received	5,692	2,727	8,419	13,571

Of the above bank interest £2,727 (2014: £4,028) directly relates to the boarding house and £5,692 (2014: £9,543) to the school.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academy's educational activities	-	5,578,722	5,578,722	4,927,242
Provision of boarding activities	-	704,927	704,927	689,910
	-	6,283,649	6,283,649	5,617,152

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,480,629	4,480,629	4,574,175
Pupil Premium	-	209,811	209,811	180,335
Capital Grants	-	677,189	677,189	(18,493)
Other DfE/EFA Grants	-	42,486	42,486	43,387
Local Authority Grants	-	168,607	168,607	147,838
	-	5,578,722	5,578,722	4,927,242

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academy's educational activities	3,017	5,205,581	5,208,598	5,194,972
Provision of Boarding activities	-	666,314	666,314	654,885
	<u>3,017</u>	<u>5,871,895</u>	<u>5,874,912</u>	<u>5,849,857</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Funding for the Academy's educational activities	3,899,228	305,908	1,003,462	5,208,598	5,194,972
Provision of boarding activities	294,174	45,195	326,945	666,314	654,885
	<u>4,193,402</u>	<u>351,103</u>	<u>1,330,407</u>	<u>5,874,912</u>	<u>5,849,857</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration - audit	-	8,600	8,600	8,250
Auditor's remuneration - non-audit costs	-	-	-	2,425
Legal and Professional fees	-	11,224	11,224	5,802
Personnel fees	-	11,820	11,820	13,711
	<u>-</u>	<u>31,644</u>	<u>31,644</u>	<u>30,188</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. DIRECT COSTS

	Educational operations £	Provision of boarding £	Total 2015 £	Total 2014 £
Educational supplies	112,090	4,195	116,285	111,133
Technology costs	-	-	-	6,796
Examination fees	120,465	-	120,465	110,672
Staff development	16,321	4,246	20,567	18,751
Boarding house meals	-	147,918	147,918	146,829
Other direct costs	178,151	31,956	210,107	181,547
Wages and salaries	2,860,424	74,325	2,934,749	3,019,290
National insurance	206,548	6,289	212,837	223,823
Pension cost	408,436	9,338	417,774	389,730
Depreciation	305,908	45,195	351,103	335,766
Subtotal	4,208,343	323,462	4,531,805	4,544,337
Other direct costs	-	-	-	1
	<u>4,208,343</u>	<u>323,462</u>	<u>4,531,805</u>	<u>4,544,338</u>

9. SUPPORT COSTS

	Educational operations £	Provision of boarding £	Total 2015 £	Total 2014 £
Pension income (Note 16)	-	-	-	4,000
Technology costs	40,371	-	40,371	49,614
Pupil Recruitment and support	7,223	6,345	13,568	11,231
Maintenance of premises and equipment	193,233	61,979	255,212	230,706
Cleaning	105,966	4,586	110,552	107,782
Rent and rates	41,419	6,378	47,797	49,959
Energy costs	95,509	32,167	127,676	129,716
Insurance	38,201	-	38,201	42,618
Security and transport	16,842	11,143	27,985	15,168
Telephone, postage and stationery	25,338	2,754	28,092	28,460
Operating leases	1,410	2,735	4,145	4,080
Boarding house bad debts	-	-	-	22,748
Other support costs	10,923	10,543	21,466	35,247
Wages and salaries	314,147	172,535	486,682	463,807
National insurance	18,970	5,874	24,844	25,490
Pension cost	90,703	25,813	116,516	84,893
	<u>1,000,255</u>	<u>342,852</u>	<u>1,343,107</u>	<u>1,305,519</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

10. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Direct costs - Funding for educational operations	3,475,408	732,935	4,208,343	4,224,812
Direct costs - provision of boarding activities	89,952	233,510	323,462	319,525
Support costs - Funding for educational operations	423,820	576,435	1,000,255	970,159
Support costs - Provision of boarding activities	204,222	138,630	342,852	335,360
Charitable activities	4,193,402	1,681,510	5,874,912	5,849,856
Governance	-	31,644	31,644	30,188
	4,193,402	1,713,154	5,906,556	5,880,044

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Funding for educational operations	4,208,343	1,000,255	5,208,598	5,194,971
Provision of boarding activities	323,462	342,852	666,314	654,885
Total	4,531,805	1,343,107	5,874,912	5,849,856

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	351,103	335,766
Auditors' remuneration	8,600	8,250
Operating lease rentals:		
- plant and machinery	-	6,900

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,304,674	3,361,587
Social security costs	237,681	249,313
Other pension costs (Note 28)	534,290	474,623
	<u>4,076,645</u>	<u>4,085,523</u>
Supply teacher costs	116,757	88,034
Severance payments	-	33,476
	<u><u>4,193,402</u></u>	<u><u>4,207,033</u></u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	55	57
Admin/Support	39	39
Boarding School	11	9
Management	1	1
	<u>106</u>	<u>106</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	3
In the band £100,001 - £110,000	1	1
	<u>3</u>	<u>4</u>

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these members of staff amounted to £30,314 (2014: £40,730).

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

14. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

	2015	2014
	£'000	£'000
Mrs E Beighton, Headteacher	100-105	100-105
Mr T Kendall, Staff governor		40-45
Mr R Foley, Staff governor	10-15	10-15
Mr P Williams, Staff governor	50-55	50-55
Mr G Taylor, Staff governor	40-45	40-45
Mr R W Foley, Staff governor	5-10	10-15
Mrs J Curtis, Staff governor	15-20	

During the year, no Governors received any reimbursement of expenses (2014 - £NIL).

The above table shows only the remuneration paid to individuals during their tenure as Governors. Mr R W Foley was a staff governor until March 2015. Mrs J Curtis was appointed as a staff governor during April 2015.

During the year retirement benefits were accruing to 5 Governors (2014 - 5)

	2015	2014
	£'000	£'000
Mrs E Beighton, Headteacher	10-15	10-15
Mr T Kendall, Staff governor		5-10
Mr P Williams, Staff governor	5-10	5-10
Mr G Taylor, Staff governor	5-10	5-10
Mr R W Foley, Staff governor	Nil	Nil
Mrs J Curtis, Staff governor	0-5	0-5

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £973 (2014 - £948). The cost of this insurance is included in the total insurance cost.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	105,000	99,000
Interest on pension scheme liabilities	(105,000)	(103,000)
	<u>-</u>	<u>(4,000)</u>

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	9,790,885	29,526	869,220	137,376	10,827,007
Additions	-	-	83,898	66,553	150,451
At 31 August 2015	<u>9,790,885</u>	<u>29,526</u>	<u>953,118</u>	<u>203,929</u>	<u>10,977,458</u>
Depreciation					
At 1 September 2014	390,360	9,377	153,776	104,448	657,961
Charge for the year	195,818	7,387	95,311	52,587	351,103
At 31 August 2015	<u>586,178</u>	<u>16,764</u>	<u>249,087</u>	<u>157,035</u>	<u>1,009,064</u>
Net book value					
At 31 August 2015	<u>9,204,707</u>	<u>12,762</u>	<u>704,031</u>	<u>46,894</u>	<u>9,968,394</u>
At 31 August 2014	<u>9,400,525</u>	<u>20,149</u>	<u>715,444</u>	<u>32,928</u>	<u>10,169,046</u>

Long-term leasehold property comprise the value of the Academy's land and buildings that are leased from the Spital Charity and De Aston School Foundation under a 125 year lease. This property was included in the balance sheet for the first time at 31 August 2013.

The valuation was professionally undertaken on 19 September 2012 by Drivers Jonas Deloitte. The valuation methodology was fair value on the assumption of continuation of existing use on the Depreciated Replacement Cost basis.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. DEBTORS

	2015 £	2014 £
Trade debtors	161,541	189,764
Other debtors	43,000	202,792
Grants Receivable	266,028	24,264
	<u>470,569</u>	<u>416,820</u>

**19. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Other loans	11,065	11,065
Trade creditors	182,181	298,469
Other creditors	110,064	104,395
Accruals and deferred income	274,168	311,093
	<u>577,478</u>	<u>725,022</u>

Deferred income

Deferred income at 1 September 2014	284,664
Resources deferred during the year	264,532
Amounts released from previous years	(284,664)
Deferred income at 31 August 2015	<u>264,532</u>

Deferred income includes advance term fees in relation to boarding activities of £238,235.

**20. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Other loans	<u>33,196</u>	<u>44,261</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable by instalments	33,196	44,261

The above loan is a Salix Loan and is on an interest free basis payable in equal installments over the next 5 years from 1 September 2014.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Other income not for capital purposes	219,932	19,170	(3,017)	-	-	236,085
Restricted funds						
General Annual Grant (GAG)	241,942	4,480,629	(4,238,405)	(15,632)	-	468,534
Other Government Grants	-	238,678	(238,678)	-	-	-
16-19 bursary fund	9,713	13,619	(15,567)	-	-	7,765
Other Grants	30,713	169,263	(199,351)	-	-	625
Residue of grants on conversion	261,170	-	(198,317)	(62,853)	-	-
Provision of boarding activities	368,066	709,234	(621,118)	(51,277)	-	404,905
Other Restricted funds	(984,000)	-	(41,000)	-	(13,000)	(1,038,000)
	(72,396)	5,611,423	(5,552,436)	(129,762)	(13,000)	(156,171)
Restricted fixed asset funds						
Fixed Asset Reserve	10,169,046	-	(351,103)	150,451	-	9,968,394
CIF Funding	-	656,500	-	-	-	656,500
DFC	-	20,689	-	(20,689)	-	-
	10,169,046	677,189	(351,103)	129,762	-	10,624,894
Total restricted funds	10,096,650	6,288,612	(5,903,539)	-	(13,000)	10,468,723
Total of funds	10,316,582	6,307,782	(5,906,556)	-	(13,000)	10,704,808

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

Other income not for capital purposes - Some of this balance relates to the unspent funds introduced from the predecessor school. This must be used for the running costs of the Academy. Other income in the fund can be spent at the trustees' discretion in relation to the Academy's educational activities.

General Annual Grant must be used for the normal running costs of the academy.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. STATEMENT OF FUNDS (continued)

Included within **Other Government Grants** are

Pupil Premium - This is additional funding given to the Academy so that it can support their disadvantaged pupils and close the gap between them and their peers.

Rates Relief - This is additional funding received to subsidise the Academy's rates payable.

16-19 Bursary fund is a grant that the Academy receives and allocates to young people who need financial support to stay in further education or training.

Included within **Other Grants** are:

SEN 1:1 funding which is to be used for one to one tuition of children on the special educational needs register.

Local Authority funding which is additional funding given for specific restricted purposes.

Spital fund donation to be spent on netball posts for the academy.

The **Residue of grants on conversion** relate to unspent funds introduced from the predecessor school.

Provision of boarding - Income received from the boarding house is designated by the parents of the boarders to be used for the boarding costs of their children. The boarding house is accounted for each year with regards to its reserves.

CIF Funding (Condition Improvement Funding) of £656,500 has been obtained for roof repair works which are expected to be carried out in Summer 2016.

Pension reserve - the costs and income associated with the defined benefit pension scheme, the local government pension scheme (LGPS) have been recorded in the restricted fund. Staff costs are paid from this fund including contributions to the LGPS and the pension liability has therefore been aligned with these costs. Actuarial gains and losses relating to the movement on the LGPS scheme have been allocated to this fund.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	219,932	19,170	(3,017)	-	-	236,085
Restricted funds	(72,396)	5,611,423	(5,552,436)	(129,762)	(13,000)	(156,171)
Restricted fixed asset funds	10,169,046	677,189	(351,103)	129,762	-	10,624,894
	<u>10,316,582</u>	<u>6,307,782</u>	<u>(5,906,556)</u>	<u>-</u>	<u>(13,000)</u>	<u>10,704,808</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	9,968,394	9,968,394	10,169,046
Current assets	236,085	1,492,503	656,500	2,385,088	1,900,819
Creditors due within one year	-	(577,478)	-	(577,478)	(725,021)
Creditors due in more than one year	-	(33,196)	-	(33,196)	(44,261)
Provisions for liabilities and charges	-	(1,038,000)	-	(1,038,000)	(984,000)
	<u>236,085</u>	<u>(156,171)</u>	<u>10,624,894</u>	<u>10,704,808</u>	<u>10,316,582</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	401,226	(223,895)
Returns on investments and servicing of finance	(8,419)	(13,571)
Depreciation of tangible fixed assets	351,103	335,766
Decrease in debtors	202,910	1,513
Decrease in creditors	(152,544)	(112,711)
FRS 17 adjustments	41,000	36,000
Net cash inflow from operations	<u>835,276</u>	<u>23,102</u>

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>8,419</u>	<u>13,571</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(150,451)	(326,163)
Capital grants from DfE	(251,659)	-
Net cash outflow capital expenditure	<u>(402,110)</u>	<u>(326,163)</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
Financing		
Repayment of loans	<u>(11,065)</u>	<u>-</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,483,999	430,520	-	1,914,519
Debt:				
Debts due within one year	(11,065)	-	-	(11,065)
Debts falling due after more than one year	(44,261)	-	11,065	(33,196)
Net funds	<u>1,428,673</u>	<u>430,520</u>	<u>11,065</u>	<u>1,870,258</u>

During the previous year, the Academy undertook a £55,326 five year, interest free loan to fund the installation of energy efficient lighting throughout the school. This is part of the Salix £8m Schools Scheme, a Department of Education funded initiative to enhance energy efficiency improvements within schools.

26. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of a sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to reinvest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of sale or disposal as equates to the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- (b) to the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>23,042</u>	<u>-</u>

28. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2014.

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. 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

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

28. PENSION COMMITMENTS (continued)

- 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 TPS in the period amounted to £316,000 (2014: £315,000).

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 academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £222,000, of which employer's contributions totalled £178,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 20.7% for employers and a maximum of 12.5% for employees.

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.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	1,476,000	6.30	1,322,000
Bonds	3.80	256,000	3.60	226,000
Property	3.80	236,000	4.50	191,000
Cash	3.80	-	3.30	-
Total market value of assets		<u>1,968,000</u>		<u>1,739,000</u>
Present value of scheme liabilities		<u>(3,006,000)</u>		<u>(2,723,000)</u>
Deficit in the scheme		<u><u>(1,038,000)</u></u>		<u><u>(984,000)</u></u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

28. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,006,000)	(2,723,000)
Fair value of scheme assets	1,968,000	1,739,000
	<u>(1,038,000)</u>	<u>(984,000)</u>
Net liability	<u>(1,038,000)</u>	<u>(984,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(219,000)	(160,000)
Interest on obligation	(105,000)	(103,000)
Expected return on scheme assets	105,000	99,000
	<u>(219,000)</u>	<u>(164,000)</u>
Total	<u>(219,000)</u>	<u>(164,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	2,723,000	2,151,000
Current service cost	219,000	160,000
Interest cost	105,000	103,000
Contributions by scheme participants	44,000	37,000
Actuarial (Gains)/losses	(48,000)	292,000
Benefits paid	(37,000)	(20,000)
	<u>3,006,000</u>	<u>2,723,000</u>
Closing defined benefit obligation	<u>3,006,000</u>	<u>2,723,000</u>

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

28. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening fair value of scheme assets	1,739,000	1,547,000
Expected return on assets	105,000	99,000
Actuarial gains and (losses)	(61,000)	(52,000)
Contributions by employer	178,000	128,000
Contributions by employees	44,000	37,000
Benefits paid	(37,000)	(20,000)
	<u>1,968,000</u>	<u>1,739,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £424,000 (2014 - £411,000).

The academy expects to contribute £176,000 to its Defined Benefit Pension Scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	75.00 %	76.00 %
Bonds	13.00 %	13.00 %
Property	12.00 %	11.00 %
Cash	- %	- %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.80 %
Rate of increase in salaries	4.10 %	4.00 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.2	22.2
Females	24.4	24.4
Retiring in 20 years		
Males	24.5	24.5
Females	26.8	26.8

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

28. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(3,006,000)	(2,723,000)
Scheme assets	1,968,000	1,739,000
Deficit	(1,038,000)	(984,000)
Experience adjustments on scheme liabilities	5,000	31,000
Experience adjustments on scheme assets	(61,000)	(52,000)

29. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	14,148	9,595
Between 2 and 5 years	14,774	9,624

30. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place during the year:

The Academy's school premises are leased at a peppercorn rent under a 125-year lease, which commenced 1 March 2011. The landlord is The Spital Charity and De Aston School Foundation, all trustees of which are common to the De Aston School, Academy Trust. Additionally, the De Aston School Academy Trust received a donation of £656 towards netball equipment from The Spital Charity in the year ended 31 August 2015.

De Aston School Fund is a separate registered charity, number 1047658, with the object of fundraising for whole school initiatives.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

31. CONTROLLING PARTY

The trustees have ultimate control of the Academy. There is no individual controlling party.

DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**ACADEMY BOARDING TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
INCOME		
Income from house boarders	704,927	689,910
Income from lettings	1,580	10,400
Bank interest	2,727	4,028
TOTAL INCOME	709,234	704,338
LESS: EXPENDITURE - DIRECT COSTS		
Wages and salaries - teaching	74,325	67,645
National insurance - teaching	6,289	6,365
Pension costs - teaching	9,338	8,950
Educational supplies	4,195	4,551
Staff development	4,246	1,710
Catering	147,918	146,829
Other costs - rechargeable expenses	31,956	42,734
Depreciation	45,195	40,741
TOTAL EXPENDITURE - DIRECT COSTS	323,462	319,525
NET INCOME FROM CHARITABLE SOURCES	385,772	384,813
OTHER EXPENDITURE - SUPPORT COSTS		
Wages and salaries - support staff	172,535	146,270
National insurance - support staff	5,874	5,124
Pension costs - support staff	25,813	21,015
Pupil recruitment and support	6,345	5,540
Maintenance of premises and equipment	61,979	75,226
Cleaning	4,586	5,529
Rent and rates	6,378	7,289
Energy costs	32,167	31,967
Security and transport	11,143	2,418
Telephone, postage & stationery	2,754	2,191
Other costs, including bank interest and charges	10,543	7,307
Operating leases	2,735	2,736
Bad debts	-	22,748
TOTAL SUPPORT COSTS	342,852	335,360
NET INCOME FOR THE YEAR	42,920	49,453