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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

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 (appointed 3 March 2014)
 S Dale
 M Davenport, Vice Chair of Governors¹
 I C Davey¹
 R W Foley¹
 M J Fuller¹
 S Hannay
 R A Jones (appointed 24 June 2014)
 R C Marshall (resigned 7 July 2014)¹
 D M Pattison
 K M Smith¹
 P H Staves (resigned 22 May 2014)
 P M Sturgess (resigned 7 July 2014)¹
 G P Taylor¹
 R J Wilson¹
 P Williams

¹ Member of the Resource 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
 J E Taylor, Deputy 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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
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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
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of De Aston School Academy Trust (the academy) for the year ended 31 August 2014. 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 903 in the school census on 17th January 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.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Governing Body is made up of: one Member Governor; four Foundation Governors; four Staff Governors; three Parent Governors (two vacant posts); four Community Governors; one Sponsor Governor; one Co-opted Governor (one vacant post).

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 the Cathedral Church of Lincoln and two Foundation Governors may be appointed by the Justices of the Peace for the County of Lincoln.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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
- 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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- 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 matter relating to staff discipline and dismissal. The committee meets as demand requires.

The Staff Discipline and Dismissal Appeal Committee is responsible for matter 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.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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 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.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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. Achievement (Academic Standards & QA)

Ensure achievement is outstanding by:

- i. Restoring high achievement at KS4 on the 5A*- C measure, including English and Maths.
- ii. Securing improvements in Science, by:
 - a. Ensuring that outcomes for all Science courses offered are consistently good.
 - b. Ensuring that outcomes from Science courses at KS4, for students from all groups, are consistently good. Key focus areas include girls and more able students (continuing issues in 2013).
 - c. Reducing the gap between those achieving 1 Ebacc Science and those achieving 2 (a continuing issue in 2013).
 - d. Ensuring that the extensive staffing changes in Science lead to improved teaching and raised standards.
- iii. Restoring high achievement in English by ensuring changes in examination choices lead to improvements in standards and stability.
- iv. Ensuring all GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline.
- v. Review the KS4 curriculum to ensure that the Ebacc does not disproportionately impact on achievement.
- vi. At individual subject level, ensure that the KS3 curriculum better supports the increased demands at KS4.
- vii. At KS4, further reducing the gap in achievement between those collecting free school meals in the last 6 years (the 'Ever 6' group) and those who have not.
- viii. Improving levels of literacy and numeracy at KS3.
- ix. Ensuring that the new appraisal and capability processes are used effectively to secure high quality teaching.
- x. Improving outcomes in the Sixth Form, especially progress from KS4 to AS.
- xi. Developing the Sixth Form curriculum to maximise achievement and income.
- xii. Ensuring assessment accurately reflects national standards and is used to secure pupil progress.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

2. Teaching (Academic Standards & QA)

Ensure teaching is outstanding by:

- i. Ensuring that the quality of teaching and learning at each Key Stage is very good and ensure that routinely no teaching is less than good and that a growing number of lessons are outstanding.
- ii. Ensuring that pace and stretch at KS3, supports high quality learning and outcomes at KS4.
- iii. Utilising the potential of the Teaching Alliance to raise the standard of teaching.

3. Behaviour, Safety and Attendance (Student Welfare and Boarding)

Ensure behaviour, safety and attendance is securely outstanding by:

- i. Sustaining improvements in adherence to the school dress code.
- ii. Improving authorised absence figures, with a particular emphasis on improving girls' absence, including their persistent absence.
- iii. Sustaining improvements in staff consistency in the application of school behaviour management and rewards systems.
- iv. Embedding an outstanding, systematic anti-bullying programme.
- v. Expanding our programme of leadership development activities for students, including a focus on students as co-leaders of learning.
- vi. Ensuring a decisive response to any reported instances of low level disruption to learning.

4. Leadership and Management (Resources)

Ensure leadership is securely outstanding by:

- i. Developing the accountability of middle leaders for school improvement.
- ii. Re-structuring the substantive leadership team.
- iii. Commissioning an inspection of our religious character.
- i. v. Ensuring performance-related pay is both effective in raising standards and is fair.

5. School strategic direction (Chairs and Vice Chairs)

- i. Ensuring the primacy of the Leadership of Teaching in the coming year.
- ii. Developing better lines of communication between boarders' parents and governors.
- iii. Securing effective succession planning and governor development generally, in order that the current high standards in governance are maintained.

Other Key Aspects of Leadership and Management for the Coming Year

1. Student recruitment.
2. Proactively engaging with on-going education reforms, including the widening of the participation age.
3. Ensuring the post of Premises Manager is used to raise standards on the site.
4. Ensuring we have an effective heating system for next winter.
5. Completing all current building projects to a high standard.
6. Establishing a strategic view of the future of on-site leisure and youth provision.
7. Ensure that the school receives better human resources support.
8. Developing our outdoor spaces, including a space for reflection.
9. Going for 'Careers Mark'.
10. Further developing links with prestigious universities.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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

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.

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.

REVIEW OF ACTIVITIES

- *Restoring high achievement at KS4 on the 5A*-C measure, including English and Maths.*
Up 2% on 2013, however, this is encouraging in light of the significant changes. Likely to be in line with national results.
- *Securing improvements in Science.*
Outcomes in Science have improved considerably at GCSE, but this needs to be sustained. In addition, post-16 traditional Sciences are in line but could be better.
- *Restoring high achievement in English by ensuring changes in examination choices lead to improvements in standards and stability.*
A*-C has decreased by 1%; however, this is likely to be at least in line with the national results.
- *Ensuring all GCSE subjects tackle any identified underperformance on specific grade boundaries, particularly on the C/D borderline.*
Some improvement in this area, however inconsistencies persist.
- *Review the KS4 curriculum to ensure that the English Baccalaureate does not disproportionately impact on achievement.*
Performance against this measure has improved considerably (now way above last year's national). It is hard to judge the impact of this until 2014 performance tables are published.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- *At individual subject level, ensure that the KS3 curriculum better supports the increased demands at KS4.*
Work on this is ongoing to transform learning at the school. The importance of the work has grown exponentially this year and become our overarching school priority - **Every child, every lesson, making exceptional progress.**
- *At KS4, further reducing the gap in achievement between those collecting free school meals in the last six years (the 'Ever 6' group) and those who have not.*
The gap has reduced on a number of measures, though overall value-added is likely to be less good for the disadvantaged group.
- *Improving levels of literacy and numeracy at KS3.*
On-going, with improved capacity, following the appointment of new posts in Mathematics and English.
- *Ensuring that the new appraisal and capability processes are used effectively to secure high quality teaching.*
On-going. We are just entering the first review phase of these procedures and they are proving useful in securing progress against the Teacher Standards.
- *Improving outcomes in the Sixth Form, especially progress from KS4 to AS.*
Some outcomes have improved, but this is inconsistent. The picture is fairly static on the whole in relation to A' Levels; that said progress is generally good. Appointment of a new Assistant Head will add capacity. There have been very significant improvements in relation to vocational education.
- *Developing the Sixth Form curriculum to maximise achievement and income.*
Much has been done to alter the curriculum, as the participation age is extended. No outcomes to evaluate yet. This year we have a new 'learn to earn' level 2 programme, a providing progression route for less academic learners.
- *Restoring high achievement in English by ensuring changes in examination choices lead to improvements in standards and stability.*
A continuing priority.
- *Ensuring assessment accurately reflects national standards and is used to secure pupil progress.*
Not achieved, but national standards in themselves are not static.
- *Close the gap identified through monitoring Y11, between boys' and girls' progress.*
This priority was added in the course of the year because tracking identified concerns.

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 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year, the Academy received total funding of £5,656,150 compared to total resources expended of £5,880,044 to give a net deficit for the year of £223,894.

Taking into account the surplus brought forward from last year / inherited from the former local authority school, the academy has £10,316,583 in accumulated reserves carried forward.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The trustees consider an appropriate level of reserves to be in the order of 5% of its income, to insulate the academy in the event of EFA funding becoming interrupted, and the carry forwards at 31 August 2014 is considered to be broadly in line with that objective.

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 public sector pay
- 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 changing
- If there was a significant drop in boarding places
- The success of the capital building projects
- The heating system being replaced

RESERVES POLICY

The Academy holds total reserves (excluding boarding house, fixed asset and pension funds) of £763,471 which consists of £543,539 of restricted funds and £219,932 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.

A large part of the 'school reserves' for the Academy will be spent with a capital spend of £402,392 in the next financial year (2014/2015). Some of this spend is a crossover in financial years from works not finished over the summer 2014. The capital projects are:

- Improvements to Boarding House
- New Heritage / Conference room
- Relocation of Staff room
- Connecting the new gas boilers
- Repairing flat roofs and DT/Art storage
- Improving signage
- Creating a new ICT 6th form area
- Large capital spend in ICT infrastructure
- Creating a bike storage area

It is anticipated that at the end of the next financial year (2014/2015) the 'school reserves' will be just under £300,000. The Academy will always ensure to stay within the EFA guidelines on levels and appropriate use of reserves.

The Academy also holds £368,066 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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

minibus every 4 years and for capital purposes in extending and modernising the boarders' accommodation and facilities.

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.

Plans for future periods

FUTURE DEVELOPMENTS

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

5. School strategic direction (Chairs and Vice Chairs)
- i. Every child, every lesson, making exceptional progress;
 - ii. Securing effective succession planning and governor development generally, in order that high standards in governance are maintained.

Other Key Aspects of Leadership and Management for the Coming Year

1. Restore high achievement in English, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring changes in examination choices lead to improvements;
 - c. Ensuring that outcomes for all pupil groups are consistently good, with particular reference to middle and high-ability boys;
 - d. Converting more D grades to Cs;
 - e. Revising learning programmes to secure greater progress from Y7;
 - f. Improving outcomes in English literature;
 - g. Improving outcomes in the Sixth Form.
2. Sustain and further improvements in Science, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring low-ability learners and boys make good progress;
 - c. Revising learning programmes to secure greater progress from Y7;
 - d. Continuing to reducing the gap between those achieving 1 Ebacc. Science and those achieving 2;
 - e. Improving outcomes at in the Sixth Form in the traditional sciences.
3. Sustain and further improvements in Maths, by:
 - a. Ensuring consistently good teaching;
 - b. Ensuring low-ability learners make good progress;
 - c. Revising learning programmes to secure greater progress from Y7;
 - d. 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;
 - e. Improving outcomes in the Sixth Form, particularly at AS.
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 and Resistant Materials.
5. Further reducing the gap in achievement between disadvantaged pupils and all pupils.
6. Ensure all other A' level subjects tackle any identified underperformance on specific grade boundaries.
7. Improving outcomes in the Sixth Form, such that no subject is below 0 in value-added terms using LAT.
8. Further review the curriculum to ensure that it meets the demands of progress 8 and attainment 8.
9. Continuing to develop the Sixth Form curriculum to maximise achievement and income.
10. ~~At individual subject-level, ensure that the curriculum from Y7 better supports the increased demands by the end of Y11.~~
11. Improving levels of literacy and numeracy from Y7 on.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

12. Ensuring appraisal and capability processes are used effectively to secure high quality teaching.
 13. Ensuring assessment accurately reflects national standards and is used to secure pupil progress.
 14. Developing the use of data amongst staff, preparing them for new accountabilities.
 15. Establishing a culture of data tracking and self-evaluation by building linkages between pastoral and curriculum teams.
 16. To introduce and develop 'DR ICE' across the school linked to lesson planning and revised quality assurance policies.
 17. To embed more stringent, and accurate, work scrutinies and to ensure that outcomes are acted upon.
 18. To 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.
 19. Ensuring a decisive response to any reported instances of low level disruption to learning.
 20. Revise the pastoral curriculum so that it:
 - a. Better supports learning;
 - b. Challenges extremism and prepares pupils effectively to be citizens in modern, democratic Britain.
 21. Further increase attendance, with particular emphasis on:
 - a. Reducing persistent absence in Y10 and Y11;
 - b. Improving girls' attendance overall;
 - c. Closing the gap between the attendance of disadvantaged pupils and those who are not in this group.
 22. Reduce the number of repeat exclusions by using bespoke programmes of support more effectively.
 23. Ensuring we have an effective heating system for next winter.
 24. Establishing a strategic view of the future of on-site leisure and youth provision.
 25. Developing our outdoor spaces, including a space for reflection.
 26. Completing a successful 'Careers Mark' application.
 27. Further developing links with prestigious universities.
 28. Developing extra-curricular provision through new appointments to the House system.
 29. Developing the Boarding homework programme to ensure that it is an effective learning experience for all boarders.
 30. Improving the personal development of boarders including their mental and emotional health.
 31. Continuing to upgrade the whole school site, including Boarding, to ensure the property meets 21st Century standards.
-

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

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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 8 December 2014 and signed on the board's behalf by:

Rev Canon A J Robson,
Chair of Governors


8.12.14

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, 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 Head teacher, 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 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
A J Robson	6	6
E Beighton	6	6
K M Smith	6	6
R W Foley	6	6
R J Wilson	6	6
S Chambers	0	3
C Badmin	5	6
I C Davey	5	6
R A de Smit	5	6
D M Pattison	4	6
M Davenport	4	6
P Williams	4	6
R C Marshall	4	6
S Hannay	4	6
G P Taylor	3	6
K Bridger	3	6
M J Fuller	3	6
P H Staves	2	4
S Bibby	2	6
S Dale	1	6
R A Jones	0	1
P M Sturgess	0	6

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
K M Smith	4	4
R W Foley	4	4
R J Wilson	4	4
S Bibby	4	4
Rev Canon A J Robson, Chair of Governors	3	4
P M Sturgess	3	4
R C Marshall	3	4
G P Taylor	2	4
M Davenport, Vice Chair of Governors	2	4
C Badmin	1	4

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 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 2013 to 31 August 2014 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

THE RISK AND CONTROL FRAMEWORK

The 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 Mr M Fuller as Responsible Officer (RO).

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

GOVERNANCE STATEMENT (continued)

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 2014.


REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

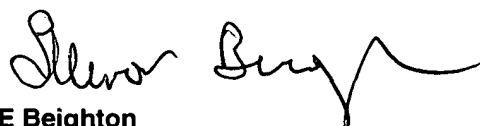
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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 8 December 2014 and signed on its behalf, by:


8.12.14

A J Robson
Chair of Governors



E Beighton
Accounting Officer

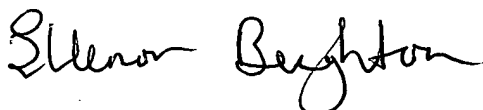
DE ASTON SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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: 8 December 2014

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

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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;
- 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 8 December 2014 and signed on its behalf by:


8.12.14

A J Robson, Chair of Governors

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

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF DE ASTON SCHOOL
ACADEMY TRUST**

We have audited the financial statements of De Aston School Academy Trust for the year ended 31 August 2014 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 2013 to 2014 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 2014 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 2013 to 2014 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 BOARD OF GOVERNORS 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: 10 December 2014

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 2013 to 2014, 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 2013 to 31 August 2014 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 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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 2013 to 31 August 2014 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: 10 December 2014

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 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	9,727,088
Activities for generating funds	3	15,027	10,400	-	25,427	42,576
Investment income	4	9,543	4,028	-	13,571	9,520
Incoming resources from charitable activities:	5					
Educational activities		-	4,905,844	21,398	4,927,242	5,204,170
Boarding activities		-	689,910	-	689,910	733,775
Other incoming resources from charitable activities		-	-	-	-	27,214
TOTAL INCOMING RESOURCES		24,570	5,610,182	21,398	5,656,150	15,744,343
RESOURCES EXPENDED						
Charitable activities:	8,9					
Educational Activities		5,180	4,894,766	295,025	5,194,971	5,047,568
Boarding activities		-	614,144	40,741	654,885	691,362
Governance costs	7	-	30,188	-	30,188	23,656
TOTAL RESOURCES EXPENDED	10	5,180	5,539,098	335,766	5,880,044	5,762,586
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		19,390	71,084	(314,368)	(223,894)	9,981,757

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

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	21	-	(304,765)	304,765	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		19,390	(233,681)	(9,603)	(223,894)	9,981,757
Actuarial gains and losses on defined benefit pension schemes		-	(344,000)	-	(344,000)	71,000
NET MOVEMENT IN FUNDS FOR THE YEAR		19,390	(577,681)	(9,603)	(567,894)	10,052,757
<i>Total funds at 1 September 2013</i>		<i>200,542</i>	<i>505,286</i>	<i>10,178,649</i>	<i>10,884,477</i>	<i>831,720</i>
TOTAL FUNDS AT 31 AUGUST 2014		219,932	(72,395)	10,169,046	10,316,583	10,884,477

All activities relate to continuing operations.

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

The notes on pages 29 to 52 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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	17		10,169,046		10,178,649
CURRENT ASSETS					
Debtors	18	416,821		418,334	
Cash at bank and in hand		1,483,999		1,718,162	
		<u>1,900,820</u>		<u>2,136,496</u>	
CREDITORS: amounts falling due within one year	19	<u>(725,022)</u>		<u>(826,668)</u>	
NET CURRENT ASSETS			<u>1,175,798</u>		<u>1,309,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,344,844</u>		<u>11,488,477</u>
CREDITORS: amounts falling due after more than one year	20		<u>(44,261)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>11,300,583</u>		<u>11,488,477</u>
Defined benefit pension scheme liability	28		<u>(984,000)</u>		<u>(604,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>10,316,583</u></u>		<u><u>10,884,477</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	21	911,605		1,109,286	
Pension reserve	21	(984,000)		(604,000)	
Restricted fixed asset funds	21	<u>10,169,046</u>		<u>10,178,649</u>	
Total restricted funds			<u>10,096,651</u>		<u>10,683,935</u>
Unrestricted funds	21		<u>219,932</u>		<u>200,542</u>
TOTAL FUNDS			<u><u>10,316,583</u></u>		<u><u>10,884,477</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 8 December 2014 and are signed on their behalf, by:

A J Robson, Chair of Governors


18.12.14

The notes on pages 29 to 52 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 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	23	23,103	795,027
Returns on investments and servicing of finance	24	13,571	9,520
Capital expenditure and financial investment	24	(326,163)	(635,576)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(289,489)	168,971
Financing	24	55,326	-
(DECREASE)/INCREASE IN CASH IN THE YEAR		(234,163)	168,971

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(234,163)	168,971
Cash outflow from decrease in debt and lease financing	(55,326)	-
MOVEMENT IN NET FUNDS IN THE YEAR	(289,489)	168,971
Net funds at 1 September 2013	1,718,162	1,549,191
NET FUNDS AT 31 AUGUST 2014	1,428,673	1,718,162

The notes on pages 29 to 52 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 2013 to 2014 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

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.

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).

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

NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

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.

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

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1. ACCOUNTING POLICIES (continued)

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfer on conversion	-	-	-	9,727,088

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Lettings income - school	3,488	-	3,488	2,984
Lettings income - boarding house	-	10,400	10,400	12,540
Other income	11,539	-	11,539	27,052
	<u>15,027</u>	<u>10,400</u>	<u>25,427</u>	<u>42,576</u>

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest received	9,543	4,028	13,571	9,520

Of the above bank interest £4,028 (2013: £3,154) directly relates to the boarding house and £9,543 (2013: £6,366) to the school.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Funding for the Academy's educational activities	-	4,927,242	4,927,242	5,252,392
Provision of boarding activities	-	689,910	689,910	712,767
	<u>-</u>	<u>5,617,152</u>	<u>5,617,152</u>	<u>5,965,159</u>

DE ASTON SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,574,175	4,574,175	4,879,311
Pupil Premium	-	180,335	180,335	129,866
Capital Grants	-	(18,493)	(18,493)	50,000
Other DfE/EFA Grants	-	43,387	43,387	15,427
Local Authority Grants	-	147,838	147,838	177,788
	<u>-</u>	<u>4,927,242</u>	<u>4,927,242</u>	<u>5,252,392</u>

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Funding for the Academy's educational activities	5,180	5,189,791	5,194,971	5,047,568
Provision of Boarding activities	-	654,885	654,885	691,362
	<u>5,180</u>	<u>5,844,676</u>	<u>5,849,856</u>	<u>5,738,930</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Funding for the Academy's educational activities	3,951,664	295,025	948,282	5,194,971	5,047,568
Provision of boarding activities	255,369	40,741	358,775	654,885	691,362
	<u>4,207,033</u>	<u>335,766</u>	<u>1,307,057</u>	<u>5,849,856</u>	<u>5,738,930</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

7. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditor's remuneration - audit	-	8,250	8,250	6,400
Auditor's remuneration - non-audit costs	-	2,425	2,425	9,213
Legal and Professional fees	-	5,802	5,802	4,042
Personnel fees	-	13,711	13,711	4,001
	-	30,188	30,188	23,656

8. DIRECT COSTS

	Educational operations £	Provision of boarding £	Total 2014 £	Total 2013 £
Educational supplies	106,582	4,551	111,133	117,720
Technology costs	6,796	-	6,796	16,805
Examination fees	110,672	-	110,672	116,044
Staff development	17,041	1,710	18,751	15,828
Boarding house meals	-	146,829	146,829	153,713
Other direct costs	138,813	42,734	181,547	211,225
Wages and salaries	2,951,645	67,645	3,019,290	2,871,739
National insurance	217,458	6,365	223,823	222,489
Pension cost	380,780	8,950	389,730	381,018
Depreciation	295,025	40,741	335,766	296,856
	4,224,812	319,525	4,544,337	4,403,437

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

9. SUPPORT COSTS

	Educational operations £	Provision of boarding £	Total 2014 £	Total 2013 £
Pension income (Note 16)	4,000	-	4,000	15,000
Technology costs	49,614	-	49,614	41,223
Pupil Recruitment and support	5,691	5,540	11,231	10,979
Maintenance of premises and equipment	155,480	75,226	230,706	271,950
Cleaning	102,253	5,529	107,782	109,036
Rent and rates	42,670	7,289	49,959	52,452
Energy costs	97,749	31,967	129,716	145,201
Insurance	42,618	-	42,618	43,427
Security and transport	12,750	2,418	15,168	18,067
Telephone, postage and stationery	26,269	2,191	28,460	33,397
Operating leases	1,344	2,736	4,080	4,017
Boarding house bad debts	-	22,748	22,748	5,163
Other support costs	27,940	7,307	35,247	25,205
Wages and salaries	317,537	146,270	463,807	453,362
National insurance	20,366	5,124	25,490	24,844
Pension cost	63,878	21,015	84,893	82,170
	<u>970,159</u>	<u>335,360</u>	<u>1,305,519</u>	<u>1,335,493</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014	2014	2014	2014	2013
	£	£	£	£	£
Direct costs - Funding for educational operations	3,549,883	-	674,929	4,224,812	4,108,540
Direct costs - provision of boarding activities	82,960	-	236,565	319,525	294,897
Support costs - Funding for educational operations	401,781	440,770	127,608	970,159	939,028
Support costs - Provision of boarding activities	172,409	120,011	42,940	335,360	396,465
Charitable activities	4,207,033	560,781	1,082,042	5,849,856	5,738,930
Governance	-	-	30,188	30,188	23,656
	4,207,033	560,781	1,112,230	5,880,044	5,762,586

Included within resources expended are boarding house fees written off as irrecoverable amounting to £22,748. These relate to 7 students and are all cases of financial hardship. The individual amounts in excess of £5,000 are £7,738, £5,622 and £5,523.

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Funding for educational operations	4,224,812	970,159	5,194,971	5,047,568
Provision of boarding activities	319,525	335,360	654,885	691,362
Total	4,544,337	1,305,519	5,849,856	5,738,930

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	335,766	296,856
Auditors' remuneration	8,250	6,400
Operating lease rentals:		
- plant and machinery	12,388	6,900
	<u>356,404</u>	<u>310,156</u>

13. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,361,587	3,298,824
Social security costs	249,313	247,333
Other pension costs (Note 28)	474,623	463,188
	<u>4,085,523</u>	<u>4,009,345</u>
Supply teacher costs	88,034	14,849
Severance payments	33,476	16,440
	<u>4,207,033</u>	<u>4,040,634</u>

Staff severance payments represent non-statutory/non-contractual payments made to 1 staff member which was individually greater than £5,000.

b. Staff numbers

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

	2014 No.	2013 No.
Teachers	57	57
Admin/Support	39	42
Boarding School	9	9
Management	1	1
	<u>106</u>	<u>109</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

13. STAFF (continued)

c. Higher paid staff

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

	2014	2013
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £100,001 - £110,000	1	1
	4	3

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

14. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	2014	2013
	£'000	£'000
Mrs E Beighton, Headteacher	100-105	100-105
Mr T Kendall, Staff governor	40-45	35-40
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	5-10

During the year, no Governors received any benefits in kind (2013 - £NIL).

During the year, no Governors received any reimbursement of expenses (2013 - £25).

The above table shows only the remuneration paid to individuals during their tenure as Governors. Mr G Taylor's term of office started July 2013.

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 2014 was £948 (2013 - £920). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. OTHER FINANCE INCOME

	2014 £	2013 £
Expected return on pension scheme assets	99,000	64,000
Interest on pension scheme liabilities	(103,000)	(79,000)
	<u>(4,000)</u>	<u>(15,000)</u>

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2013	9,786,551	3,980	580,508	129,805	10,500,844
Additions	4,334	25,546	288,712	7,571	326,163
At 31 August 2014	<u>9,790,885</u>	<u>29,526</u>	<u>869,220</u>	<u>137,376</u>	<u>10,827,007</u>
Depreciation					
At 1 September 2013	194,542	1,990	66,854	58,809	322,195
Charge for the year	195,818	7,387	86,922	45,639	335,766
At 31 August 2014	<u>390,360</u>	<u>9,377</u>	<u>153,776</u>	<u>104,448</u>	<u>657,961</u>
Net book value					
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>
At 31 August 2013	<u>9,592,009</u>	<u>1,990</u>	<u>513,654</u>	<u>70,996</u>	<u>10,178,649</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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

18. DEBTORS

	2014	2013
	£	£
Trade debtors	189,765	191,677
Other debtors	202,792	201,657
Grants Receivable	24,264	25,000
	<u>416,821</u>	<u>418,334</u>

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

	2014	2013
	£	£
Other loans	11,065	-
Trade creditors	298,469	424,376
Other creditors	104,395	63,060
Accruals and deferred income	311,093	339,232
	<u>725,022</u>	<u>826,668</u>

Deferred income

Deferred income at 1 September 2013	265,509
Resources deferred during the year	284,664
Amounts released from previous years	(265,509)
Deferred income at 31 August 2014	<u>284,664</u>

Deferred income comprises advance term fees in relation to boarding activities.

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

	2014	2013
	£	£
Other loans	<u>44,261</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

20. CREDITORS:

Amounts falling due after more than one year (continued)

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

	2014 £	2013 £
Repayable by instalments	<u>44,261</u>	<u>-</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

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	200,542	24,570	(5,180)	-	-	219,932
Restricted funds						
General Annual Grant (GAG)	286,597	4,574,175	(4,466,034)	(152,796)	-	241,942
Other Government Grants	31,654	223,722	(239,827)	(5,836)	-	9,713
Other Grants	25,463	147,838	(145,228)	2,641	-	30,714
Residue of grants on conversion	285,638	-	(28,528)	4,060	-	261,170
Capital Maintenance Grant	49,228	(39,891)	(9,337)	-	-	-
Provision of boarding activities	430,706	704,338	(614,144)	(152,834)	-	368,066
Pension Reserve	(604,000)	-	(36,000)	-	(344,000)	(984,000)
	<u>505,286</u>	<u>5,610,182</u>	<u>(5,539,098)</u>	<u>(304,765)</u>	<u>(344,000)</u>	<u>(72,395)</u>
Restricted fixed asset funds						
Fixed Asset Reserve	10,178,649	-	(335,766)	326,163	-	10,169,046
Devolved Formula Capital	-	21,398	-	(21,398)	-	-
	<u>10,178,649</u>	<u>21,398</u>	<u>(335,766)</u>	<u>304,765</u>	<u>-</u>	<u>10,169,046</u>
Total restricted funds	<u>10,683,935</u>	<u>5,631,580</u>	<u>(5,874,864)</u>	<u>-</u>	<u>(344,000)</u>	<u>10,096,651</u>
Total of funds	<u><u>10,884,477</u></u>	<u><u>5,656,150</u></u>	<u><u>(5,880,044)</u></u>	<u><u>-</u></u>	<u><u>(344,000)</u></u>	<u><u>10,316,583</u></u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (continued)

Included within **Other Government Grants** are

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

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.

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.

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

Capital maintenance grant is to be used for capital expenditure and repairs to the humanities block, to address the subsidence issue. The Academy estimated that the actual costs of the project would be significantly less than the grant amount and therefore a clawback of funds has been realised in the 2013/14 year.

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 severally accounted for each year with regards to its reserves.

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 2014.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	200,542	24,570	(5,180)	-	-	219,932
Restricted funds	505,286	5,610,182	(5,539,098)	(304,765)	(344,000)	(72,395)
Restricted fixed asset funds	10,178,649	21,398	(335,766)	304,765	-	10,169,046
	<u>10,884,477</u>	<u>5,656,150</u>	<u>(5,880,044)</u>	<u>-</u>	<u>(344,000)</u>	<u>10,316,583</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	10,169,046	10,169,046	10,178,649
Current assets	219,932	1,680,887	-	1,900,819	2,136,496
Creditors due within one year	-	(725,021)	-	(725,021)	(826,668)
Creditors due in more than one year	-	(44,261)	-	(44,261)	-
Provisions for liabilities and charges	-	(984,000)	-	(984,000)	(604,000)
	<u>219,932</u>	<u>(72,395)</u>	<u>10,169,046</u>	<u>10,316,583</u>	<u>10,884,477</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	(223,894)	9,981,757
Returns on investments and servicing of finance	(13,571)	(9,520)
Deduct assets inherited on conversion	-	(9,727,088)
Depreciation of tangible fixed assets	335,766	296,856
Decrease in debtors	1,513	18,664
(Decrease)/increase in creditors	(112,711)	181,358
FRS 17 adjustments	36,000	53,000
Net cash inflow from operations	<u>23,103</u>	<u>795,027</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	<u>13,571</u>	<u>9,520</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(326,163)</u>	<u>(635,576)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £	2013 £
Financing		
Other new loans	55,326	-

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	1,718,162	(234,163)	-	1,483,999
Debt:				
Debts due within one year	-	-	(11,065)	(11,065)
Debts falling due after more than one year	-	-	(44,261)	(44,261)
Net funds	1,718,162	(234,163)	(55,326)	1,428,673

During the 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.

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27. CAPITAL COMMITMENTS

At 31 August 2014 the academy had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in these financial statements	<u>-</u>	<u>28,000</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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

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28. PENSION COMMITMENTS (continued)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

28. PENSION COMMITMENTS (continued)

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 2014 was £165,000, of which employer's contributions totalled £128,000 and employees' contributions totalled £37,000. 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.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.30	1,322,000	6.60	1,191,000
Bonds	3.60	226,000	4.30	186,000
Property	4.50	191,000	4.70	170,000
Cash	3.30	-	3.60	-
Total market value of assets		<u>1,739,000</u>		<u>1,547,000</u>
Present value of scheme liabilities		<u>(2,723,000)</u>		<u>(2,151,000)</u>
(Deficit)/surplus in the scheme		<u><u>(984,000)</u></u>		<u><u>(604,000)</u></u>

The amounts recognised in the Balance Sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(2,723,000)	(2,151,000)
Fair value of scheme assets	<u>1,739,000</u>	<u>1,547,000</u>
Net liability	<u><u>(984,000)</u></u>	<u><u>(604,000)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

28. PENSION COMMITMENTS (continued)

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

	2014 £	2013 £
Current service cost	(160,000)	(150,000)
Interest on obligation	(103,000)	(79,000)
Expected return on scheme assets	99,000	64,000
Total	<u>(164,000)</u>	<u>(165,000)</u>

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

	2014 £	2013 £
Opening defined benefit obligation	2,151,000	1,833,000
Current service cost	160,000	150,000
Interest cost	103,000	79,000
Contributions by scheme participants	37,000	37,000
Actuarial Losses	292,000	52,000
Benefits paid	(20,000)	-
Closing defined benefit obligation	<u>2,723,000</u>	<u>2,151,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	1,547,000	1,211,000
Expected return on assets	99,000	64,000
Actuarial gains and (losses)	(52,000)	123,000
Contributions by employer	128,000	112,000
Contributions by employees	37,000	37,000
Benefits paid	(20,000)	-
	<u>1,739,000</u>	<u>1,547,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £411,000 (2013 - £67,000).

The academy expects to contribute £172,000 to its Defined Benefit Pension Scheme in 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (continued)

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

	2014	2013
Equities	76.00 %	77.00 %
Bonds	13.00 %	12.00 %
Property	11.00 %	11.00 %
Cash	- %	- %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.80 %	6.10 %
Rate of increase in salaries	4.00 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.2	21.2
Females	24.4	23.4
Retiring in 20 years		
Males	24.5	23.7
Females	26.8	25.7

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(2,723,000)	(2,151,000)
Scheme assets	1,739,000	1,547,000
Deficit	(984,000)	(604,000)
Experience adjustments on scheme liabilities	(292,000)	(52,000)
Experience adjustments on scheme assets	(52,000)	123,000

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29. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	9,595	6,900
Between 2 and 5 years	-	-	9,624	10,800

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 engaged a company in which Mr R Marshall has an interest to perform Project Management Services on construction work. In accordance with Academy policies, Mr Marshall declares his interests and played no part in the selection of the supplier.

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.

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

31. CONTROLLING PARTY

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

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**ACADEMY BOARDING TRADING ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
INCOME		
Income from house boarders	689,910	712,767
Income from lettings	10,400	12,540
Bank interest	4,028	3,154
TOTAL INCOME	704,338	728,461
LESS: EXPENDITURE - DIRECT COSTS		
Wages and salaries - teaching	67,645	64,847
National insurance - teaching	6,365	6,479
Pension costs - teaching	8,950	8,229
Educational supplies	4,551	4,797
Staff development	1,710	3,356
Catering	146,829	153,713
Other costs - rechargeable expenses	42,734	32,429
Depreciation	40,741	21,047
TOTAL EXPENDITURE - DIRECT COSTS	319,525	294,897
NET INCOME FROM CHARITABLE SOURCES	384,813	433,564
OTHER EXPENDITURE - SUPPORT COSTS		
Wages and salaries - support staff	146,270	140,582
National insurance - support staff	5,124	4,983
Pension costs - support staff	21,015	20,627
Pupil recruitment and support	5,540	6,416
Maintenance of premises and equipment	75,226	140,243
Cleaning	5,529	7,572
Rent and rates	7,289	7,344
Energy costs	31,967	38,599
Security and transport	2,418	15,009
Telephone, postage & stationery	2,191	1,272
Other costs, including bank interest and charges	7,307	5,919
Operating leases	2,736	2,736
Bad debts	22,748	5,163
TOTAL SUPPORT COSTS	335,360	396,465
NET INCOME FOR THE YEAR	49,453	37,099