

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

TUESDAY



A34      \*A4MT1C1L\*      #192  
22/12/2015  
COMPANIES HOUSE

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 14</b>
<b>Governance statement</b>	<b>15 - 19</b>
<b>Statement on regularity, propriety and compliance</b>	<b>20</b>
<b>Trustees' responsibilities statement</b>	<b>21</b>
<b>Independent auditor's report</b>	<b>22 - 23</b>
<b>Independent reporting accountant's assurance report on regularity</b>	<b>24 - 25</b>
<b>Consolidated statement of financial activities</b>	<b>26 - 27</b>
<b>Consolidated balance sheet</b>	<b>28</b>
<b>Academy trust balance sheet</b>	<b>29</b>
<b>Consolidated cash flow statement</b>	<b>30</b>
<b>Notes to the financial statements</b>	<b>31 - 51</b>

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

<b>Members and Trustees</b>	Mrs A Carter, Chair of Guilsborough Local Governing Body <sup>1</sup> Mr T Heydon, Chair of Naseby Local Governing Body <sup>1</sup> Mr P Goringe <sup>1</sup> Mr R Nicholson <sup>1</sup> Mrs C Staley, Executive Headteacher <sup>1</sup> Mr N Wilson <sup>1</sup>
<b>Guilsborough Local Governing Body</b>	Mrs A Carter, Chair of Guilsborough Local Governing Body Mr R Loakes Mrs J McNulty Mr R Nicholson Mr N Smith Mr N Wilson Miss B Nunley (appointed 4 September 2014) Mrs J Swales, Associate Headteacher (appointed 16 October 2014)
<b>Naseby Local Governing Body</b>	Mr T Heydon, Chair of Naseby Local Governing Body Mr P Burditt, Vice Chair (appointed 9 December 2014) Mrs B Thornton, Head of school Mrs J Clement Mrs M Diack (resigned 13 November 2014) Mrs D Lloyd-Sherlock Mrs S MacDonnell Mrs J Flower (resigned 23 May 2015) Mrs L Jenkinson (appointed 3 February 2015)
	<sup>1</sup> Finance and Staffing Committee
<b>Senior management team</b>	Mrs C Staley, Executive Headteacher Mrs J Swales, Associate Head Mr T Dobson, Assistant Head Mrs C Enever-Jones, Assistant Head Mrs R Dutton-Coles, Deputy Head Mr H Gowney-Hedges, Assistant Head Mr P Harvey, Assistant Head Mrs S Sweetland, Finance Director (left 31 August 2015) Mrs L Wood, Finance and Business Director (appointed 26 August 2015) Mrs B Thornton, Head of school
<b>Company registered number</b>	07535683
<b>Principal and registered office</b>	West Haddon Road Guilsborough Northampton Northamptonshire NN6 8QE

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**Administrative details (continued)**

<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
<b>Bankers</b>	National Westminster Bank plc 41 The Drapery Northampton NN1 2EY
<b>Solicitors</b>	Brown Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees (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 the academy trust (the academy trust and the group) for the year ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the academy trust and the group comply with the current statutory requirements, the requirements of the academy trust and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**CONSTITUTION**

The Multi 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 Multi Academy Trust.

The charitable company is known as Guilsborough Multi Academy Trust.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Guilsborough Multi Academy Trust was formed on 1 April 2014, to join together Guilsborough Academy with Naseby Church of England Primary Academy. The proposal was strongly supported by the Peterborough Diocesan Board, who are formally represented within the Members and Directors of the Multi Academy Trust.

On 2 February 2014, the company changed its name from Guilsborough School Academy Trust to Guilsborough Multi Academy Trust in order to reflect the new constitution of the company.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

**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.

**TRUSTEES' INDEMNITIES**

In accordance with normal commercial practice the Multi Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Multi Academy Trust business. More details are provided in note 13 to the financial statements.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

**Appointment of Members**

The Members of the Company shall comprise:

- (a) the subscribers to the Memorandum;
- (b) Peterborough Diocese Church Schools Trust acting corporately by the hand of its Director;
- (c) the chairman of the Directors; and
- (d) any person appointed under any of Articles 16, 16A or 16B.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

The Members with the written consent of the Diocesan Board of Education may agree by passing a special resolution in writing to appoint such additional Members as they think fit and may agree by passing a special resolution in writing to remove any such additional Members provided that such appointment or removal is in the interests of the Company. Upon the resignation or removal of any Member (including a signatory to the Memorandum) other than the Peterborough Diocese Church Schools Trust or a member appointed by Peterborough Diocese Church Schools Trust, the Members shall appoint (by majority) a replacement Member if required -

i. to ensure that the number of Members appointed to represent the interests of the Church of England shall not exceed 25% of the total number of Members; and

ii. to ensure that at all times there is a member other than Peterborough Diocese Church Schools Trust drawn from the community of Naseby Church of England Primary Academy to represent that school,

If the number of Members appointed to represent the interests of the Church of England is less than 25% of the total number of Members then the Peterborough Diocese Church Schools Trust may appoint an additional Member provided that the total proportion of Members appointed to represent the interests of the Church of England does not exceed 25% of the total number of Members.

**Appointment of Directors**

The Members shall appoint up to 5 Directors.

The Peterborough Diocese Church Schools Trust shall appoint no fewer than one and up to three Directors provided that the total number of Directors appointed under this Article would not thereby exceed 25% of the total number of Directors.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All new Directors are issued with a Directors Induction Pack agreed by the Governing Body and they also attend an initial induction course. This is either commissioned through the SWAN EP partnership or other appropriate external training provider. Subsequent training is organised as required. Trustees also receive training via visits to the academy and a 'buddy' from the existing Trustees.

---

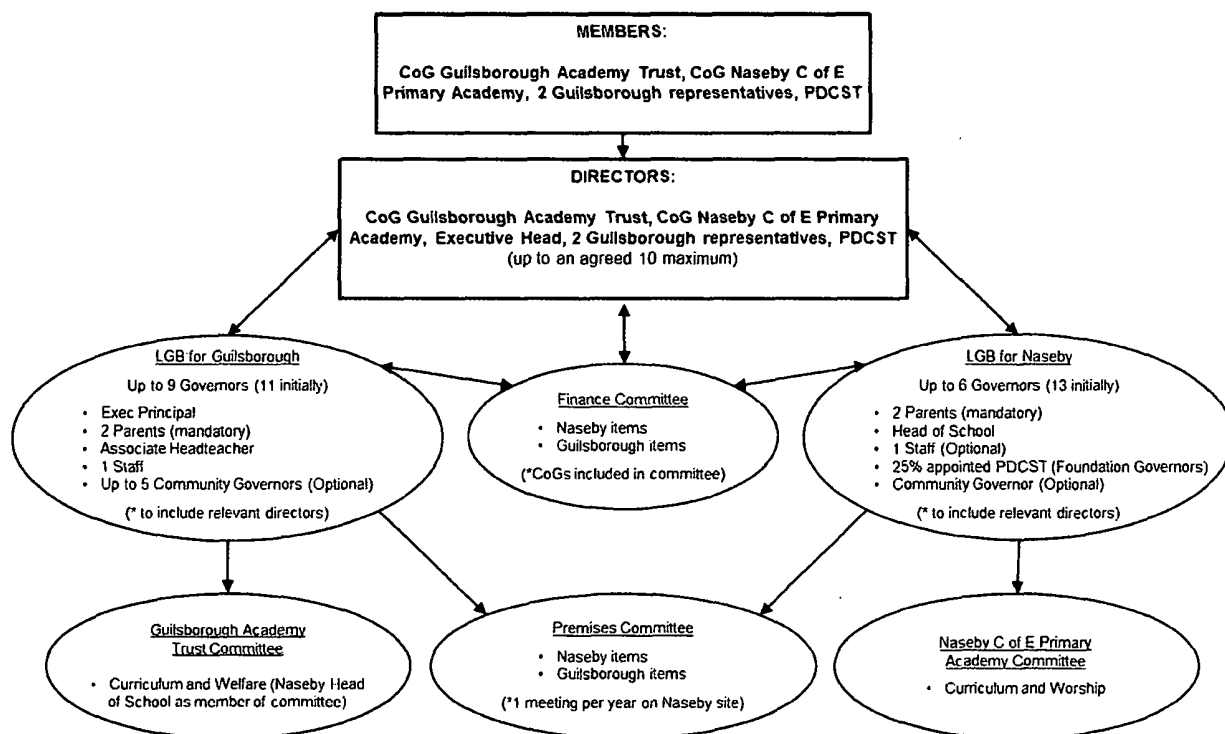
**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**ORGANISATIONAL STRUCTURE**



The full organisational structure of the Multi Academy Trust can be seen above.

The Trustees are responsible and accountable for the strategic planning and policy making that enables the day to day task of managing the Multi Academy Trust to be effectively delegated to the Executive Headteacher. Specifically, this requires the committees of the Multi Academy Trust to undertake the responsibilities listed below within each academic year.

The Executive Headteacher has delegated powers and functions in respect of internal organisation, management and control of the Multi Academy Trust, the implementation of all policies approved by the Local Governing Bodies and for the direction of teaching and the curriculum:

**Directors**

- Approval of a written scheme of delegation of its financial powers and duties to its Finance and Staffing Committee, the Executive Headteacher and other staff, ensuring that its responsibility for ensuring adequate financial controls are in place and operate in conjunction with the Financial Regulations of the Academy;
- Formally approve the annual Multi Academy Trust budget at least two months prior to the start of each financial year;
- Receiving the reports of the external auditor;
- Receiving the reports of the Responsible Officer on the use of resources, systems of internal financial control, and discharge of financial responsibilities;
- Monitoring of safeguarding procedures.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Local Governing Bodies**

- Consider budgetary reports from the Finance and Staffing Committee at every meeting;
- Academy Development Plan (and its review);
- Monitoring of safeguarding procedures.

The Multi Academy Trust has established a number of committees to which it delegates certain responsibilities:

**Finance and Staffing Committee**

- Consider the Academy Trust's indicative funding and assess the implications for the Multi Academy Trust, making recommendations and/or raising concerns to the Local Governing Bodies;
- To consider and recommend acceptance/non-acceptance of the Multi Academy Trust's budget, at the start of each financial year;
- To contribute to the formulation of the Multi Academy Trust's development plan through consideration of financial priorities and the aims and objectives of the Multi Academy Trust.

**Environment and Health and Safety Committee**

- Monitoring the condition of the Academy Trust buildings and site and maintaining the Asset Management Plan;
- Governance of Health and Safety in the academy trust, encompassing all staff, curriculum and site including fire evacuation arrangements.

**Curriculum and Student Welfare Committee**

Each school maintains its own Curriculum Committee:

- Monitoring whole curriculum to ensure that appropriate provision is made for all students and ensuring the safety and well-being of all students;
- Special Needs Policy (including annual review).

**Pay Review Committee**

- Annual review of staff pay scales and pay policy for teaching and non-teaching staff (within STRB criteria);
- Performance review for Executive Headteacher.

**Additional Information**

**Appeals Committee**

Each school maintains its own appeals committee, staffed by appropriate members of the Local Governing Bodies:

- Disciplinary and Competency matters;
- Appeals;
- Student exclusion appeals and representations.

**RISK MANAGEMENT**

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

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

- Guilsborough Multi Academy Trust is part of a soft federation of 10 secondary Academies and 2 colleges, in the south and west area of Northamptonshire - 7 of whom form the SWAN Education Partnership Limited Company (SWANEP). This allows for support at all levels from shared professional development activities, joint



---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

commissioning of some services to achieve better value for money and higher quality of provision and shared curriculum development in some areas. The mature collaboration that is the hallmark of the SWAN Partnership (comprising Heads and Principals) delivers high quality education, learning, training and leadership across the South Northamptonshire area. This Partnership has made a huge difference to the lives of children and young people by ensuring that through effective collaboration, schools and colleges provide opportunities for them to excel in whatever field students choose to pursue. The SWAN Partnership has an excellent track record in securing funding, commissioning projects and running a growing organisation successfully.

- Guilsborough is a member of the national Challenge Partners programme working closely with hubs of Leicester and London schools across a wide range of professional development, quality benchmarking and shared expertise.
- Guilsborough is a partner in the local Initial Teacher Training Consortium (which provides teacher training programmes) SWAN SCITT (School Centred Initial Teacher Training) GUTP (Grand Union Training Partnership). We have recently been inspected by OFSTED on this programme and judged to be good with some outstanding features.
- Guilsborough is partner in the Jubilee Consortium of good and outstanding schools sharing best practice.
- Guilsborough is a PIXL (Partners in Excellence) school, keeping up to date with the latest curriculum developments.
- Naseby Church of England Primary Academy is part of local primary partnership working together jointly on Improvement.

**Objectives and Activities**

**Guilsborough Academy**

At Guilsborough Academy we believe that learning should be enjoyable and challenging. This belief, combined with the excellent teaching skills and commitment of our staff and the enthusiasm and hard work of our students, lies at the heart of our success.

We are passionately committed to the achievement of every individual student and to providing high standards of teaching and learning. Our reputation with the local and wider community rests on consistently providing quality education for students of all abilities.

Our students' excellent academic achievements can be seen in the national league tables. We are proud of the examination results we achieve, which demonstrate that we are one of the highest achieving schools in the county.

Our school's results consistently exceed national benchmarks and our students go on to study in our successful Sixth Form and top universities across the country, including Oxford and Cambridge.

Whilst we are justifiably pleased with our examination record it is important to mention that we are not an 'examination factory'. As a school we place a great deal of emphasis on students participating in a wide range of extra-curricular activities and enjoying both their studies and all the other opportunities on offer at Guilsborough Academy. We want students to enjoy, participate and achieve at school, and to develop high self-esteem.

We have articulated our mission - 'Learning without Limits' - and our moral ethos with our 'GOALS' values, created and led by our students. These emphasise our commitment to the education of the whole child and link our spiritual, moral, pastoral and social education. Students' personal development and happiness are very important to us and our extensive programme of extra-curricular activities supports this process. We expect high

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

standards of behaviour and seek to build strong relationships between staff and students. Considerate and responsible attitudes and behaviour are fostered through a strong personal and social education programme and all students take part in peer mentoring programmes and community projects.

In 2015 all stakeholders reviewed our common aim. These fell into four categories:

- Aspiration
- Respect
- Learning
- Global Citizenship

The Academy Trust works effectively across a wide range of external partnerships to challenge itself and to seek and provide peer to peer support. We are committed to successful outcomes for all young people across the local area.

The Academy Trust's achievements have been recognised through a number of national awards.

To achieve our mission of 'Learning without Limits' the Academy will develop and sustain:

- Highly effective governance as a converter academy;
- A safe, inclusive community for all students;
- Outstanding attendance, punctuality and behaviour;
- Outstanding attainment and progress;
- Outstanding teaching and learning;
- An inspiring, inclusive, innovative curriculum;
- Enrichment opportunities for all students;
- An effective relationship with parents and our community.

**Naseby Church of England Primary Academy**

At Naseby Church of England Primary School we ensure that all members of the school community feel safe, valued and cared for.

The school strives for excellence, providing a challenging learning environment where children can grow as independent learners equipped for life.

We are inclusive and welcome others regardless of differences, appreciating and nurturing the uniqueness of each individual.

Our results were above national expectations, with 88% of children achieving a good level of development. At the end of Key Stage 1, the results in reading, writing and mathematics were also above national expectations. Our year 6 children did very well, with 100% of children achieving level 4 or above in the core subjects. 25% of our children in year 6 achieved level 6 in maths.

Our special Christian identity is evident in the values we share and in the relationships that all members of the school community have with one another. We respect everyone, showing them the tolerance, understanding and forgiveness that we desire for ourselves.

**OBJECTS AND AIMS**

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

The key focus of the Multi Academy Trust's activities is to ensure the educational success of students enrolled within the Multi Academy Trust and to contribute strongly to the educational and social benefit of the Multi Academy Trust's varied communities and partnerships.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

To move current teaching and learning provision from good to outstanding across the Multi Academy Trust, as all other areas of provision are judged to be outstanding:

- through implementation of our full personalised and flexible curriculum, supported by modern technologies, intended to enable the Multi Academy Trust to move forward effectively at a time of very major change;
- through targeted intervention and assessment developments focussed on raising individual students' achievement and improving students' ownership of their learning;
- through very strong professional development and coaching Academies programmes focussed on raising the standards of leadership and teaching and learning;
- further strong development of our student and parent voice and community programmes;

Strategies to support development include:

**Guisborough Academy**

- A full curriculum review to ensure that government requirements are met, whilst maintaining personalised pathways and successful outcomes;
- A continued focus on very rigorous monitoring and evaluation processes within the Academy, drawn together through our Targeted Intervention Programme (TIP) where every individual student is tracked and appropriate interventions put in place where necessary;
- Teaching and Learning Programme which uses coaching triangles and development of lead coaches to support development projects;
- Through the development of a new website and our in-house Virtual Learning Environment and our netbooks for students scheme, which will support and enable the personalised curriculum delivery, homework programme, parent links and shared information on tracking and assessment;
- Membership of the national Challenge Partners programme, which is providing innovative and effective approaches for school to school peer evaluation and professional development, including the Improving Teachers Programme and Outstanding Teachers Programme, nationally accredited through Challenge Partners;
- Close networking and provision of support to our partner secondary and primary schools, through shared Professional Development;
- Extensive work on student voice within the curriculum through the 'Be the Change' Academy programme; a wide range of parent voice activities and a continued strong commitment to community projects, community cohesion programmes and International Academy status.

**Naseby Church of England Primary Academy**

- Working alongside the Diocese of Peterborough to ensure that our distinctive Christian character and values underpin the development and achievement of the whole child;

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

- Implementation of the new curriculum to ensure that it meets the government requirements and the individual needs of our children;
- Continued development of the curriculum to ensure that it meets the government requirements and the individual needs of our children;
- Implementation of a new method of tracking children and recording attainment without national curriculum levels;
- Identifying and planning cross curricular opportunities for Mathematics and English.

The Multi Academy Trust produces a comprehensive Academy Development Plan annually, following full consultation with staff and Trustees which provides detailed information on all priorities.

**PUBLIC BENEFIT**

The Multi Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Multi Academy Trust promotes education for the benefit of the local community and offers recreational facilities to a variety of local community groups outside of academy hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

**Group strategic report**

**Achievements and performance**

**KEY FINANCIAL PERFORMANCE INDICATORS**

The Governing Body has reviewed the Multi Academy Trust's performance against key performance indicators:

- Staff Turnover - Guilsborough Academy's turnover of teaching staff was 16%, 3 retired, 1 for promotion, 7 moving to different schools, 1 for relocation to the West Country and 4 for career break. Support staff was 27%, 1 retired, 4 for promotion, 2 moving to different schools, 8 for change in role, and 2 for relocation. Naseby Church of England Primary Academy had 1 change in teaching staff for retirement, turnover in support staff was 15%, 2 for change in role and 1 move to another school.
- Income streams - GAG (General Annual Grant) and Local Authority grants, alongside any other dedicated sources of income are monitored termly by the Finance and Staffing Committee. The Multi Academy Trust prepares 3 year budgets.
- Number of students – The Executive Headteacher leads the Academy's marketing strategy, with annual reviews of the printed and electronic communications from the Multi Academy Trust, a review of the success of Open Evening and other presentations and a close analysis of student numbers, forecast across three years. Guilsborough Academy recently received permission from the Admissions Forum to raise its number of entry to 232 and the Academy Trust remains oversubscribed. Guilsborough Academy aims to retain its numbers at approximately 1400 students over the next 5 years.
- Achievement and Attainment – The Executive Headteacher leads the Multi Academy Trust's rigorous monitoring and evaluation programme to ensure that standards remain outstanding. Results and progress are reviewed by the Curriculum Committee on a termly basis. Rigorous targets are set in the top 10% nationally on

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

the Government RAISEonline data base. The Multi Academy Trust has a good reputation both locally and nationally. Maintaining outstanding outcomes is essential for the Multi Academy Trust's success in attracting students and external relationships. All Naseby Church of England Primary Academy Staff have been TUPEd as appropriate across to the Multi Academy Trust and excellent and experienced staff have been appointed to permanent posts, ensuring that the level of teaching and learning in the school is outstanding. An external consultant (experienced Ofsted Lead Inspector) is employed to quality assure the provision and judgements of the Head of School.

- Premises – the Executive Headteacher maintains an Asset Management Plan, which is reviewed by the Environment Committee on a termly basis. Recent investment of £447,000 has continued to improve the infrastructure of the premises on both sites.

GUILSBOROUGH ACADEMY has continued to improve the infrastructure and appearance of all buildings. Successful bids have been made to the Department of Education for electrical works for £245,724 and the work is undertaken during the summer and autumn of 2015.

Other significant projects include investments made to the car park facilities, major drainage/flood prevention works, and improvements to changing room facilities and refurbishment of the reception area.

Premises works to Naseby Church of England Primary Academy include improvements to the Reception classroom and secure fencing around the external grounds. In addition, the ICT provision throughout the school has been updated.

**GOING CONCERN**

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

**Financial review**

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Multi Academy Trust is in a strong financial position, keeping on-going costs within its revenue budget and holding a contingency to support its activities over the next three years. Detailed three year budget planning is in place, with income proposed within the current published position on Government funding streams.

- All expenditure is clearly related to the key objectives of the Multi Academy Trust.
- The Multi Academy holds cash reserves in investment accounts, in order to maximise income.
- The Multi Academy currently has no further investments.

The Multi Academy Trust has a low exposure to financial risks.

- There are limited trade debtors and effective systems for control are in place.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**RESERVES POLICY**

Keeping an appropriate level of financial reserves is essential to protect against:

- Income reduction due to government funding changes;
- Known reduction in sixth form numbers;
- Maintaining the school premises at an acceptable level against asset management plans and taking account of the age of the buildings;
- Unplanned staffing costs e.g. historically high level of maternity leave.

The trustees will monitor reserves to ensure they remain at an appropriate level, and consider 5% of the budget an appropriate level of contingency.

The level of unrestricted reserves for the group at year end is £161,205.

The reserves policy is reviewed on an annual basis.

The Guilsborough Academy has substantial reserves in place and is part way through the process for structural maintenance and premises improvement. For example, a full electrical report has been commissioned and identified considerable work. Flood defence drainage and tarmacing also requires further investment.

Restricted reserves funds are held for the following:

- Continued investment in the Guilsborough Academy premises development programme, as is demonstrable in 2014/15.
- Supporting the academy through the current lower sixth form numbers to ensure that a broad and balanced curriculum for sixth form in this rural school enabling an appropriate range of subject choices to be maintained as numbers increase again. Additional reserves are held against the national cut in sixth form funding.
- Contingencies for staff absence, e.g. maternity leave.

The Local Government Pension Scheme is a known deficit and this is recognised in the Multi Academy Trust's accounts. Annual contributions are adjusted to mitigate the risk and reduce the deficit.

Under Section 106 from a small housing development in Naseby, funds may be available to extend 1 classroom in Naseby Church of England Primary Academy within the next 5 years.

**INVESTMENTS POLICY**

The Multi Academy Trust has a cash flow management policy using low risk accounts.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Multi Academy Trust has further developed its systems of internal control this year, including financial, operation and risk management which is designed to protect the Multi Academy Trust's assets and reputation.

Based on the Academy Development Plans, Trustees undertook a comprehensive review of the risks to which the Multi Academy Trust is exposed. Systems and procedures were identified which should mitigate any potential impact on the Multi Academy Trust. The subsequent year's appraisal has reviewed their effectiveness and progress against risk mitigation activities. In the annual review the trustees will also consider any risks which may arise as a result of new activities.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

Key areas include:

- Government Funding: The Multi Academy Trust has considerable reliance on continued Government funding through the education sector funding bodies. There can be no assurance that Government policy or practice will remain consistent and that funding will continue at these levels. Funding is linked most consistently to student numbers:

The risk is mitigated by:

- Ensuring the Multi Academy Trust is rigorous in delivering high quality Attainment and Achievement - Guilsborough Academy's outcomes are rated good, Naseby Church of England Primary Academy are rated outstanding, by OFSTED and strong monitoring and evaluation systems are in place to maintain these standards. These outcomes mitigate the risk of reduction of student numbers.
- Maintaining strong recruitment strategies and a quality curriculum offer to attract and maintain student numbers, with the aim of remaining oversubscribed in both schools.
- Maintenance of an effective reserves policy and strong contingency planning.
- Reputational Risk - strong systems for Safeguarding, and Acceptable Use of information technology are in place to allay these risks.
- Health and Safety - strong policies and procedures including risk assessment processes and appropriate training are in place to allay these risks.
- Premises - appropriate insurances are in place to support the Multi Academy Trust against damage or theft to property.
- Maintaining adequate funding of pension liabilities: The financial statements report the share of the pension scheme deficit on the Multi Academy Trust's balance sheet in line with the requirements of Financial Reporting Standard no. 17. The reserves policy takes cognizance of this risk.

## **FINANCIAL POSITION**

During the year to 31 August 2015, total revenue expenditure of £7,313,128 (2014 - £6,617,664) (excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources and funds brought forward. The excess of income over expenditure for the year (excluding restricted fixed asset funds and amounts on conversion) was £(193,933) deficit (2014 - £548,505 surplus).

The Academy Trust held fund balances at 31 August 2015 of £13,321,371 (2014 - £13,842,952), comprising £13,965,166 (2014 - £14,423,841) of restricted funds, £161,205 (2014 - £125,111) of unrestricted funds and a pension reserve deficit of £805,000 (2014 - £706,000).

## **Plans for future periods**

The Multi Academy Trust will seek to maintain a balanced budget, with secure financial planning over a 3 year rolling programme, linked securely to its educational aims.

The Multi Academy Trust will seek to maintain outstanding attainment and achievement for both schools. Guilsborough outcomes will be supported by a continued outstanding curriculum offer, ensuring students follow personalised pathways which will enable future success. Linked to the Multi Academy Trust's wider reputation for excellent pastoral care and outstanding extra-curricular programmes, these outcomes will ensure a sound basis for successful marketing and strong recruitment of future student numbers, which in turn will secure a sound financial footing for the academy trust's future.

For Naseby Church of England Primary Academy these outcomes will be supported by outstanding teaching in all classes, ensuring pupil numbers are upheld.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Members of the Finance and Staffing Committee are also trustees for Guilsborough Academy Trust Fund, registered as a separate charity number 1056880. The charitable objects are, in Guilsborough Academy, to advance the education of students by providing and assisting in the provision of facilities for the education of students in the Multi Academy Trust. As the fund is under the control of the Multi Academy Trust, its results and financial position are consolidated into these financial statements.

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

This report, incorporating the Group strategic report, was approved by order of the board of trustees, as the company directors, on 3 December 2015 and signed on the board's behalf by:



Mrs A Carter  
Chair of Trustees



---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Guilsborough Multi 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 board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Guilsborough Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees and local governing bodies was as follows:

**GUILSBOROUGH LOCAL GOVERNING BODY**

	Meetings attended	Out of a possible
Mrs A Carter, Chair, Trustee	4	4
Mrs C Staley, Executive Headteacher	4	4
Mr N Wilson	4	4
Mr R Loakes	3	4
Mrs J McNulty	3	4
Mr R Nicholson	3	4
Mr N Smith	2	4
Miss B Nunley	4	4
Mrs J Swales, Associate Headteacher	4	4

**Governance reviews:**

The effectiveness of the new governance structure is reviewed internally at each Directors and Local Governing Body meeting. All Governors are allocated a specific department or area of focus within the MAT and training is arranged to support them with their duties.

The Ofsted review in February 2014 identified that Trustees are highly committed to the school and share the aspirations of the Executive Headteacher. Trustees know the school well because they visit often, talk to students and teachers and look at performance data carefully. They interpret information accurately and this helps them to keep abreast of the quality of teaching and how well the school is doing. They make sure that safeguarding and safe recruitment policies keep students safe. Individual Trustees receive regular training and, between them, have a wide range of skills and expertise. This ensures that they ask challenging questions and hold the school to account. They review the Executive Headteacher's performance and check that the management of performance of all staff is helping them to improve. Where it is not, swift action is taken. Trustees are fully involved in decisions to reward teachers who have performed particularly well and helped their students to make rapid progress. The Trustees manage financial resources efficiently, and are aware of how additional funding such as the pupil premium is being used to boost the achievement of eligible students.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

**FINANCE AND STAFFING COMMITTEE MEETINGS**

The Finance and Staffing Governors Committee undertake the role of the Audit Committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Carter, Chair	5	5
Mr T Heydon	2	5
Mr R Nicholson	4	5
Mrs C Staley, Executive Headteacher	5	5
Mr N Wilson	4	5
Mr P Goringe	4	5

**NASEBY LOCAL GOVERNING BODY MEETINGS**

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Mrs J Clement	5	6
Mrs M Diack (resigned 3 February 2015)	3	3
Mr T Heydon, Chair, Trustee	4	6
Mrs D Lloyd-Sherlock	5	6
Mrs S MacDonnell	3	6
Mrs L Jenkinson (appointed 3 February 2015 attended since October and December as a guest)	6	6
Mrs B Thornton, Head of school	6	6
Mrs J Flower (resigned 23 May 2015)	1	5
Mr P Burditt, Vice Chair	5	6

**REVIEW OF VALUE FOR MONEY**

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

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

**Improving Educational Results**

Rigorous monitoring and evaluation processes of all aspects of achievement and attainment.

Constant innovation and development of enhanced curriculum to maintain breadth and balance and meet individual students' needs, whilst ensuring the MAT meets DfE requirements.

Staffing structures are regularly reviewed in line with curriculum demands with high priority given to appointing best available, subject specialist, quality teachers. All vacancies are advertised externally and the MAT is committed to complying with all aspects of the Equality Act and associated policies.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

The MAT is dedicated to improving the life chances of students entitled to Pupil Premium and other disadvantaged groups and has implemented a significant and varied support programme to support their needs. For example, tailored alternative curriculum provision and small group intervention in key subjects provided by qualified teachers.

The MAT also maintains an outstanding and supportive extra-curricular programme with particular success in music, drama and sports. Guilsborough Academy holds the International Schools Award for numerous successful activities including community cohesion projects.

All students at Guilsborough Academy are involved in peer mentoring, tutoring and support programmes, led by an able and dedicated pastoral support team.

Guilsborough Academy has had extensive work on the premises to create an updated pleasant learning environment for students with major improvements in catering and ICT provision. The Academy has ensured that the fabric of the building has been brought up to acceptable standards with complete re-roofing projects, boilers and security projects.

Guilsborough Academy works as part of a local educational partnership with secondary and primary partners and college links. This allows supportive professional development work at all levels. The partnership runs a SCITT scheme and is currently in the process of applying for Teaching School status.

Guilsborough Academy has been a National Support School and the Executive Headteacher was a National Leader of Education. The Executive Headteacher is an Ofsted Inspector and is now working as Chair of the AIB for a sponsored Academy and as an Education Adviser for the Regional Commissioner. This has enabled the Academy to work in successful partnership with a number of regional secondary schools and the Local Authority. The Academy is also a member of the National Challenge Programme which enables it to take part in Academy to Academy peer reviews and access exemplary practice nationally. Guilsborough Academy has achieved a number of accreditations including ICT Mark and Career Mark.

Naseby C of E Academy has achieved excellent academic results and all students are supported by a strong leadership and teaching team. The Academy has extended the reception classroom, creating a light and spacious learning environment for the children.

Naseby C of E supports a number of charities including Children in Need, Guide Dogs for the Blind, Samaritan's Purse and the NSPCC. The Academy is well supported by the Naseby Parents Association.

Naseby C of E was delighted to be judged as outstanding in July by the Diocese in their section 48 inspection. The areas inspected were: how well the school, through its distinctive Christian ethos meet the needs of all learners, collective worship, RE and leadership and management. The Academy also works as part of an improvement partnership with other local primary schools.

**Financial Governance and Oversight**

There is a strong programme of monitoring and evaluation which fully complies with all accounting requirements for academies. The Members and Accounting Officer review financial systems and procedures at each meeting. The annual cycle of meetings includes budget setting, monitoring, and reviewing long term financial plans. The Members have considered the need for a specific internal audit function and has decided to appoint MHA Macintyre Hudson as internal auditor. The auditor's role includes giving advice on financial matters and performing a range of checks on the MAT's financial systems.

We strive to ensure that the MAT uses its resources effectively to meet the needs of the pupils. The progress of the Annual Budget plan and the Value for Money statement will be monitored by the Governors at their meetings. The Members have considered all current available options for best investment returns whilst ensuring the safety of funds. The Academy has invested in fixed rate deposit accounts in order to maximise interest generated.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

Governors review risks on an annual basis. The risk register details a large number of risks, and the MAT's response and control procedures in place.

Strong financial planning at Guilsborough Academy has ensured that the Academy will remain in a healthy financial position at a time when educational and in particular sixth form funding is declining. Careful husbandry of funds has ensured major investment into the premises and ICT of both academies for the benefit of students.

The MAT has a clear policy for tenders and quotations and applies this rigorously to ensure a detailed assessment of the cost and benefits of alternatives.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Guilsborough Multi Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Staffing 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 board of trustees has considered the need for a specific internal audit function and has decided to appoint MHA Macintyre Hudson as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included

On a semi-annual basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT (continued)**

---

**REVIEW OF EFFECTIVENESS**

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Staffing 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 board of trustees on 3 December 2015 and signed on its behalf, by:



Mrs A Carter  
**Chair of Trustees**



Mrs C Staley  
**Executive Headteacher & Accounting Officer**

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Guilsborough Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy trust board of trustees are able to identify any material, irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook (2014).

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



Mrs C Staley  
**Executive Headteacher &  
Accounting Officer**

Date: 3 December 2015

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees (who act as governors of academy trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Group 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:



Mrs A Carter  
Chair of Trustees

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILSBOROUGH MULTI ACADEMY TRUST**

---

We have audited the financial statements of Guilsborough Multi Academy Trust for the year ended 31 August 2015 which comprise the group Statement of financial activities, the group and academy trust Balance sheets, the group Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, set out on page 21, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 group's and the parent academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 group's and the parent charitable academy trust's affairs as at 31 August 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.



---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUILSBOROUGH MULTI ACADEMY TRUST**

---

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Group strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date:

16 December 2015

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GUILSBOROUGH MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 7 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Guilsborough Multi Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Guilsborough Multi Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Guilsborough Multi 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 Guilsborough Multi Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GUILSBOROUGH MULTI ACADEMY TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

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

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

**APPROACH**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Multi Academy Trust and other evidence made available to us, relevant to our consideration of regularity.
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy.
- Testing a sample of payroll payments to staff.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GUILSBOROUGH MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

---

- Testing of a sample of payments to suppliers and other third parties.
- Testing a sample of grants received and other income streams.
- Evaluating the internal control procedures and reporting lines, and testing as appropriate.
- Making appropriate enquiries of the Accounting Officer.

**CONCLUSION**

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



**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: 16 December 2015

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income - transfer from local authority on conversion	2	-	-	-	-	63,952
Donations	2	500	880	-	1,380	92,183
Parental contributions	2	-	-	-	-	3,594
School fund income	2	9,087	237,064	-	246,151	121,311
Activities for generating funds	3	143,127	3,375	-	146,502	143,312
Investment income	4	7,051	7,000	-	14,051	25,631
Incoming resources from charitable activities:	5					
Funding for academy trust's educational operations:		-	6,711,111	277,059	6,988,170	6,891,449
<b>TOTAL INCOMING RESOURCES</b>		<b>159,765</b>	<b>6,959,430</b>	<b>277,059</b>	<b>7,396,254</b>	<b>7,341,432</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income		3,531	239,343	-	242,874	121,829
Fundraising expenses and other costs		120,140	3,376	-	123,516	134,987
Charitable activities:	7					
Academy trust educational operations		-	6,935,350	543,707	7,479,057	6,846,681
Governance costs	8	-	11,388	-	11,388	32,545
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>123,671</b>	<b>7,189,457</b>	<b>543,707</b>	<b>7,856,835</b>	<b>7,136,042</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>36,094</b>	<b>(230,027)</b>	<b>(266,648)</b>	<b>(460,581)</b>	<b>205,390</b>

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	18	-	(343,209)	343,209	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>36,094</b>	<b>(573,236)</b>	<b>76,561</b>	<b>(460,581)</b>	<b>205,390</b>
Actuarial gains and (losses) on defined benefit pension schemes	18	-	(61,000)	-	(61,000)	(322,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>36,094</b>	<b>(634,236)</b>	<b>76,561</b>	<b>(521,581)</b>	<b>(116,610)</b>
Total funds at 1 September 2014	18	125,111	1,302,458	12,415,383	13,842,952	13,959,562
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>	<b>18</b>	<b>161,205</b>	<b>668,222</b>	<b>12,491,944</b>	<b>13,321,371</b>	<b>13,842,952</b>

All activities relate to continuing operations.

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

The notes on pages 31 to 51 form part of these financial statements.

---

**GUILSBOROUGH MULTI ACADEMY TRUST****(A company limited by guarantee)****REGISTERED NUMBER: 07535683**

---

**CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2015**

---

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	14		12,375,582		12,388,547
<b>CURRENT ASSETS</b>					
Stocks	15	12,915		11,424	
Debtors	16	205,179		304,913	
Cash at bank and in hand		2,144,274		2,613,701	
		<u>2,362,368</u>		<u>2,930,038</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(611,579)		(769,633)	
<b>NET CURRENT ASSETS</b>			<u>1,750,789</u>		<u>2,160,405</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,126,371</u>		<u>14,548,952</u>
Defined benefit pension scheme liability	25		(805,000)		(706,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>13,321,371</u></u>		<u><u>13,842,952</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	18	1,473,222		2,008,458	
Restricted fixed asset funds	18	12,491,944		12,415,383	
Restricted funds excluding pension liability		<u>13,965,166</u>		<u>14,423,841</u>	
Pension reserve		<u>(805,000)</u>		<u>(706,000)</u>	
Total restricted funds			<u>13,160,166</u>		<u>13,717,841</u>
Unrestricted funds	18		<u>161,205</u>		<u>125,111</u>
<b>TOTAL FUNDS</b>			<u><u>13,321,371</u></u>		<u><u>13,842,952</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:



Mrs A Carter  
**Chair of Trustees**

The notes on pages 31 to 51 form part of these financial statements.

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07535683**

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	14		12,375,582	12,388,547
<b>CURRENT ASSETS</b>				
Stocks	15	12,915		11,424
Debtors	16	195,360		255,820
Cash at bank and in hand		2,040,231		2,458,611
		<u>2,248,506</u>		<u>2,725,855</u>
<b>CREDITORS:</b> amounts falling due within one year	17	(600,491)		(669,623)
<b>NET CURRENT ASSETS</b>			<u>1,648,015</u>	<u>2,056,232</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>14,023,597</u>	<u>14,444,779</u>
Defined benefit pension scheme liability	25		<u>(805,000)</u>	<u>(706,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>13,218,597</u></u>	<u><u>13,738,779</u></u>
<b>FUNDS OF THE ACADEMY</b>				
Restricted funds:				
Restricted funds	18	1,370,448		1,904,285
Restricted fixed asset funds	18	12,491,944		12,415,383
Restricted funds excluding pension asset		<u>13,862,392</u>		<u>14,319,668</u>
Pension reserve		<u>(805,000)</u>		<u>(706,000)</u>
Total restricted funds			<u>13,057,392</u>	<u>13,613,668</u>
Unrestricted funds	18		<u>161,205</u>	<u>125,111</u>
<b>TOTAL FUNDS</b>			<u><u>13,218,597</u></u>	<u><u>13,738,779</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:



Mrs A Carter  
**Chair of Trustees**

The notes on pages 31 to 51 form part of these financial statements.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

	<b>Note</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Net cash flow from operating activities	20	<b>54,264</b>	933,143
Returns on investments and servicing of finance	21	<b>7,051</b>	19,631
Capital expenditure and financial investment	21	<b>(530,742)</b>	(968,472)
Cash transferred on conversion to an academy trust		-	35,278
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(469,427)</b>	<b>19,580</b>

---

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

---

		<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
(Decrease)/Increase in cash in the year	22	<b>(469,427)</b>	19,580
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>		<b>(469,427)</b>	<b>19,580</b>
Net funds at 1 September 2014	22	<b>2,613,701</b>	2,594,121
<b>NET FUNDS AT 31 AUGUST 2015</b>	22	<b>2,144,274</b>	<b>2,613,701</b>

---

The notes on pages 31 to 51 form part of these financial statements.



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

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.3 Incoming resources**

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

**• Grants receivable**

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

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

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

**• Sponsorship Income**

Sponsorship income provided to the academy trust 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.

**• Donated goods, facilities and services**

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

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

• **Donations**

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

• **Other Income**

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

**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**

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

• **Charitable Activities**

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

• **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Basis of consolidation**

The consolidated accounts incorporate the accounts of the Guilsborough Multi Academy Trust and the Guilsborough school fund, a charity registered with the Charity Commission (registration number 1056880).

The academy trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and 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 trust'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.

Impairment losses are recognised in the Statement of Financial Activities.

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

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:

Leasehold Property	-	2% straight line
Fixtures, fittings & equipment	-	10-20% straight line
Computer equipment	-	25% straight line

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 Taxation**

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

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.9 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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.

**1.10 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Voluntary income - transfer from local authority on conversion	-	-	-	63,952
Donations	500	880	1,380	92,183
Parental contributions	-	-	-	3,594
School fund income	9,087	237,064	246,151	121,311
	<u>9,587</u>	<u>237,944</u>	<u>247,531</u>	<u>281,040</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	15,305	-	15,305	17,198
Music, exam, books, misc	124,227	-	124,227	99,319
Other income	3,595	3,375	6,970	26,795
	<u>143,127</u>	<u>3,375</u>	<u>146,502</u>	<u>143,312</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	7,051	-	7,051	19,631
FRS17 Pension income	-	7,000	7,000	6,000
	<u>7,051</u>	<u>7,000</u>	<u>14,051</u>	<u>25,631</u>

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General annual grant (GAG)	-	6,395,095	6,395,095	6,573,917
Other DfE/EFA grants	-	181,240	181,240	155,264
Capital grants	-	277,059	277,059	28,780
	-	6,853,394	6,853,394	6,757,961
<b>Other government grants</b>				
Local authority grants	-	43,353	43,353	37,135
Other grants	-	9,532	9,532	13,809
	-	52,885	52,885	50,944
<b>Other funding</b>				
GUTP income and teacher recharges	-	81,891	81,891	82,544
	-	81,891	81,891	82,544
	-	6,988,170	6,988,170	6,891,449

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**6. RESOURCES EXPENDED**

	<b>Staff costs</b>	<b>Non Pay</b>	<b>Expenditure</b>	<b>Total</b>	<b>Total</b>
	<b>2015</b>	<b>Premises</b>	<b>Other costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>2015</b>	<b>2015</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
Costs of generating voluntary income	-	-	242,874	242,874	121,829
Costs of activities for generating funds	-	-	123,516	123,516	134,987
<b>Costs of generating funds</b>	<b>-</b>	<b>-</b>	<b>366,390</b>	<b>366,390</b>	<b>256,816</b>
Direct costs	4,748,805	-	596,958	5,345,763	4,855,114
Allocated support costs	821,664	755,063	556,567	2,133,294	1,991,567
<b>Academy's educational operations:</b>	<b>5,570,469</b>	<b>755,063</b>	<b>1,153,525</b>	<b>7,479,057</b>	<b>6,846,681</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>11,388</b>	<b>11,388</b>	<b>32,545</b>
	<b>5,570,469</b>	<b>755,063</b>	<b>1,531,303</b>	<b>7,856,835</b>	<b>7,136,042</b>

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	3,892,038	3,596,753
National insurance	289,154	268,433
Pension cost	567,613	512,487
Educational supplies	285,804	199,128
Staff development	10,511	6,221
Educational consultancy	(750)	2,100
Recruitment costs	136,637	144,068
Examination fees	139,468	119,410
Loss on disposal of fixed assets	-	1,993
Other costs	25,288	4,521
	<b>5,345,763</b>	<b>4,855,114</b>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	667,187	556,457
National insurance	24,707	20,721
Pension cost	129,770	98,939
Depreciation	543,707	518,378
Insurance	34,111	59,083
Technology costs	93,504	100,186
Maintenance of premises and equipment	235,810	278,658
Cleaning	114,918	110,055
Rent and rates	33,952	30,625
Light and heat	98,123	92,915
Security and transport	3,169	2,120
Catering	34,076	23,079
Legal and professional fees	108,436	94,057
Bank charges	1,954	1,233
Other costs	9,870	5,061
	<b>2,133,294</b>	<b>1,991,567</b>
	<b>7,479,057</b>	<b>6,846,681</b>



**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	10,000	10,000	20,000
Governance Legal and professional costs	-	1,388	1,388	12,545
	<u>-</u>	<u>11,388</u>	<u>11,388</u>	<u>32,545</u>

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charitable group	543,707	518,378
Auditor's remuneration	10,000	20,000
Loss on disposal of fixed assets	-	1,993
	<u>553,707</u>	<u>540,371</u>

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,328,456	3,994,784
Social security costs	313,861	289,154
Other pension costs (Note 25)	697,383	611,426
	<u>5,339,700</u>	<u>4,895,364</u>
Supply staff costs	230,769	158,426
	<u>5,570,469</u>	<u>5,053,790</u>

**b. Staff severance payments**

Included in staff costs is an individual non-contractual severance payment totalling £4,080 (2014: £nil).

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**10. STAFF (continued)**

**c. Staff numbers**

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

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>78</b>	79
Administration and support	<b>48</b>	42
Management	<b>11</b>	9
	<hr/>	<hr/>
	<b>137</b>	130
	<hr/>	<hr/>

**d. Higher paid staff**

The number of employees whose emoluments exceeded £60,000 fell within the following bands:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>1</b>	0
In the band £100,001 - £110,000	<b>1</b>	1
	<hr/>	<hr/>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £44,176 (2014: £33,334).

**11. CENTRAL SERVICES**

No central services were provided by the academy trust to its fellow academy during the year and no central charges arose.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

	2015 £	2014 £
Mrs C Staley (Executive Headteacher and Trustee)		
Remuneration	105,000 - 110,000	100,000 - 105,000
Employer's pension contributions	15,000 - 20,000	10,000 - 15,000
Mrs A Durbin (Staff Governor)		
Remuneration	nil	0 - 5,000
Employer's pension contributions	nil	0 - 5,000
Mr A Brown (Staff Governor)		
Remuneration	nil	15,000 - 20,000
Employer's pension contributions	nil	0 - 5,000

During the period ended 31 August 2015, travel and subsistence expenses totalling £2,361 (2014: £915) were reimbursed or paid directly to 1 trustee (2014: 1 trustee).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The cost of the insurance in the year ended 31 August 2015 is not separately identified as it is included in the total insurance cost of £17,228 paid under the Department of Education's Risk Protection Arrangement, (RPA). The RPA is not an insurance scheme but a mechanism through which the cost of risks that materialise from 1 September 2014 are covered by government funds. In the previous year, the insurance provided cover up to £2,000,000 on any one claim and the cost was £1,274.

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**14. TANGIBLE FIXED ASSETS**

<b>Group and Academy trust</b>	<b>Leasehold property £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2014	12,568,718	995,851	640,859	14,205,428
Additions in year	432,706	64,126	33,910	530,742
Disposals	-	(749)	(23,197)	(23,946)
<b>At 31 August 2015</b>	<b>13,001,424</b>	<b>1,059,228</b>	<b>651,572</b>	<b>14,712,224</b>
<b>Depreciation</b>				
At 1 September 2014	980,894	508,831	327,156	1,816,881
Charge for the year	296,959	121,031	125,717	543,707
On disposals	-	(749)	(23,197)	(23,946)
<b>At 31 August 2015</b>	<b>1,277,853</b>	<b>629,113</b>	<b>429,676</b>	<b>2,336,642</b>
<b>Net book value</b>				
<b>At 31 August 2015</b>	<b>11,723,571</b>	<b>430,115</b>	<b>221,896</b>	<b>12,375,582</b>
<b>At 31 August 2014</b>	<b>11,587,824</b>	<b>487,020</b>	<b>313,703</b>	<b>12,388,547</b>

**Licence to occupy**

The directors of The Peterborough Diocesan Board of Finance, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by Naseby Church of England Primary Academy on a rent free licence, the terms of which have been agreed between the Secretary of State and the directors of The Peterborough Diocesan Board of Finance, and within which is contained a termination clause on the directors of The Peterborough Diocesan Board of Finance giving two years notice.

The remainder of the open land, being the playing fields, occupied by Naseby Church of England Primary Academy is held under a 125 year lease from Northamptonshire County Council.

Gullesborough Multi Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, require the prior approval of the directors of The Peterborough Diocesan Board of Finance.

**15. STOCKS**

	<b>Group</b>	<b>Academy trust</b>
	<b>2015 £</b>	<b>2014 £</b>
Finished goods and goods for resale	12,915	11,424

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**16. DEBTORS**

	<u>Group</u>		<u>Academy trust</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	3,586	6,609	3,586	6,609
VAT recoverable	64,076	56,408	64,076	56,408
Prepayments and accrued income	137,517	241,896	127,698	192,803
	<u>205,179</u>	<u>304,913</u>	<u>195,360</u>	<u>255,820</u>

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

	<u>Group</u>		<u>Academy trust</u>	
	2015	2014	2015	2014
	£	£	£	£
Other taxation and social security	94,336	89,782	94,336	89,782
Other creditors	81,465	80,395	81,465	80,395
Accruals and deferred income	435,778	599,456	424,690	499,446
	<u>611,579</u>	<u>769,633</u>	<u>600,491</u>	<u>669,623</u>

	<u>Group</u>	<u>Academy trust</u>
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2014	163,106	68,033
Resources deferred during the year	61,670	50,582
Amounts released from previous years	(163,106)	(68,033)
Deferred income at 31 August 2015	<u>61,670</u>	<u>50,582</u>

Deferred income is primarily made up of trip income £11,088, EFA rates £13,677, EFA infant free school meals £9,056, EFA devolved formula capital grants £18,314, Music tuition income £9,505 and other miscellaneous amounts £30. All these items relate to future periods and have therefore been deferred.

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**18. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
<b>Group Unrestricted funds</b>						
General Funds	125,111	159,765	(123,671)	-	-	161,205
<b>Restricted funds</b>						
General annual grant (GAG)	1,309,125	6,394,336	(6,564,751)	(355,923)	-	782,787
Local authority grants	-	15,594	(15,594)	-	-	-
Other DfE/EFA grants	30,902	83,312	(90,811)	-	-	23,403
GUTP/teacher recharges	-	81,890	(81,890)	-	-	-
Miscellaneous restricted	104,173	242,080	(243,479)	-	-	102,774
Pupil premium	-	135,218	(147,932)	12,714	-	-
Transfer from Local Authority	564,258	-	-	-	-	564,258
Pension reserve	(706,000)	7,000	(45,000)	-	(61,000)	(805,000)
	<u>1,302,458</u>	<u>6,959,430</u>	<u>(7,189,457)</u>	<u>(343,209)</u>	<u>(61,000)</u>	<u>668,222</u>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants - unspent	26,836	89,525	-	-	-	116,361
DfE/EFA capital grants - spent	691,409	187,534	(17,869)	-	-	861,074
Capital expenditure from GAG	1,306,816	-	(200,020)	343,209	-	1,450,005
Capital income transferred from LA	10,307,836	-	(316,310)	-	-	9,991,526
Donated catering asset	82,486	-	(9,508)	-	-	72,978
	<u>12,415,383</u>	<u>277,059</u>	<u>(543,707)</u>	<u>343,209</u>	<u>-</u>	<u>12,491,944</u>
Total restricted funds	<u>13,717,841</u>	<u>7,236,489</u>	<u>(7,733,164)</u>	<u>-</u>	<u>(61,000)</u>	<u>13,160,166</u>
Total of funds	<u>13,842,952</u>	<u>7,396,254</u>	<u>(7,856,835)</u>	<u>-</u>	<u>(61,000)</u>	<u>13,321,371</u>

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

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**18. STATEMENT OF FUNDS (continued)**

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period.

Restricted general funds will be used for educational purposes in line with the Academy's objectives and its funding agreements with the Education Funding Agency.

Restricted fixed asset funds amounting to £12,375,582 will be reserved against future depreciation charges. The remainder of £116,362 relates to unspent capital grants which will be utilised to enhance the Academy's facilities.

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

The individual academy trust statement of funds is as set out above with the exception that the miscellaneous restricted funds of £102,774 (2014 - £104,173) at 31 August 2015 are not included. These represent the Guilsborough School funds which fall under a separate charity registration, but are included in the consolidated financial activities.

**Analysis of academies by fund balance**

Fund balances at 31 August 2015 were allocated as follows:

	<b>Total £</b>
Guilsborough Academy	1,562,182
Naseby C of E Primary Academy	72,245
	<hr/>
Total before fixed asset fund and pension reserve	1,634,427
Restricted fixed asset fund	12,491,944
Pension reserve	(805,000)
	<hr/>
Total	13,321,371
	<hr/> <hr/>

**Analysis of academies by cost**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total £</b>
Guilsborough Academy	4,525,501	791,594	258,360	1,378,928	6,954,383
Naseby C of E Primary Academy	223,303	30,070	27,444	77,928	358,745
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,748,804	821,664	285,804	1,456,856	7,313,128
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	12,375,582	12,375,582	12,388,547
Current assets	161,205	2,084,801	116,362	2,362,368	2,930,038
Creditors due within one year	-	(611,579)	-	(611,579)	(769,633)
Provisions for liabilities and charges	-	(805,000)	-	(805,000)	(706,000)
	<u>161,205</u>	<u>668,222</u>	<u>12,491,944</u>	<u>13,321,371</u>	<u>13,842,952</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources	(460,581)	205,390
Returns on investments and servicing of finance	(7,051)	(19,631)
Fixed assets inherited on Naseby conversion	-	(56,826)
Pension deficit transferred on Naseby conversion	-	44,000
Depreciation of tangible fixed assets	543,707	518,378
Loss on disposal of tangible fixed assets	-	1,993
Cash transferred on Naseby conversion	-	(35,278)
(Increase)/decrease in stocks	(1,491)	4,676
Decrease in debtors	99,734	49,906
(Decrease)/increase in creditors	(158,054)	189,535
FRS 17 adjustments	38,000	31,000
<b>Net cash inflow from operations</b>	<u>54,264</u>	<u>933,143</u>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>7,051</u>	<u>19,631</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(530,742)</u>	<u>(968,472)</u>



---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	2,613,701	(469,427)	2,144,274
<b>Net funds</b>	<b>2,613,701</b>	<b>(469,427)</b>	<b>2,144,274</b>

**23. MEMBERS' LIABILITY**

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

**24. CONTINGENT LIABILITIES**

Included in the restricted fixed assets funds are assets to the value of £91,648 in relation to a gift in kind in 2013 from the school's catering provider to upgrade the kitchen facilities. Under the terms of the catering contract, should the contract be terminated before 31 July 2018, the Academy Trust will repay the amount invested, less depreciation to date over the life of the contract. The net book value of the relevant assets at 31 August 2015 are £72,978 (2014 - £82,486).

**25. PENSION COMMITMENTS**

The group'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 Northamptonshire 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 2012 and of the LGPS 31 March 2013.

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

**Teachers' Pension Scheme**

**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.

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**25. PENSION COMMITMENTS (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £463,224 (2014: £432,239).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £240,000, of which employer's contributions totalled £188,000 and employees' contributions totalled £52,000. The agreed contribution rates for future years are 22.0% for employers and between 5.5% and 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.

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**25. PENSION COMMITMENTS (continued)**

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	1,449,000	6.40	1,265,000
Bonds	3.80	393,000	2.90	339,000
Property	3.80	187,000	4.50	125,000
Cash	3.80	42,000	3.30	54,000
Total market value of assets		<u>2,071,000</u>		<u>1,783,000</u>
Present value of scheme liabilities		<u>(2,876,000)</u>		<u>(2,489,000)</u>
Deficit in the scheme		<u><u>(805,000)</u></u>		<u><u>(706,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,876,000)	(2,489,000)
Fair value of scheme assets	<u>2,071,000</u>	<u>1,783,000</u>
Net liability	<u><u>(805,000)</u></u>	<u><u>(706,000)</u></u>

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Interest on obligation	(97,000)	(92,000)
Expected return on scheme assets	104,000	98,000
Current service cost	<u>(233,000)</u>	<u>(170,000)</u>
Total	<u><u>(226,000)</u></u>	<u><u>(164,000)</u></u>
Actual return on scheme assets	<u><u>63,000</u></u>	<u><u>201,000</u></u>

**GUILSBOROUGH MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	2,489,000	1,880,000
Interest cost	97,000	92,000
Contributions by scheme participants	52,000	40,000
Actuarial Losses	19,000	255,000
Benefits paid	(14,000)	(12,000)
Current service cost	233,000	170,000
Pension deficit transfer from local authority on conversion	-	64,000
Closing defined benefit obligation	<u>2,876,000</u>	<u>2,489,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,783,000	1,571,000
Expected return on assets	104,000	98,000
Actuarial (losses) and gains	(42,000)	(67,000)
Contributions by employer	188,000	133,000
Contributions by employees	52,000	40,000
Benefits paid	(14,000)	(12,000)
Pension deficit transfer from local authority on conversion	-	20,000
Closing fair value of scheme assets	<u>2,071,000</u>	<u>1,783,000</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £475,000 losses (2014 - £414,000 losses).

The group expects to contribute £193,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

---

**GUILSBOROUGH MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**25. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	2014
Retiring today		
Males	<b>22.3</b>	22.3
Females	<b>24.3</b>	24.3
Retiring in 20 years		
Males	<b>24.0</b>	24.0
Females	<b>26.6</b>	26.6

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	<b>2015</b>	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	<b>(2,876,000)</b>	(2,489,000)	(1,880,000)	(1,591,000)	(1,203,000)
Scheme assets	<b>2,071,000</b>	1,783,000	1,571,000	1,258,000	1,015,000
Deficit	<b>(805,000)</b>	(706,000)	(309,000)	(333,000)	(188,000)
Experience adjustments on scheme liabilities	<b>5,000</b>	120,000	(43,000)	(161,000)	
Experience adjustments on scheme assets	<b>(42,000)</b>	(67,000)	109,000	31,000	(83,000)

**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust'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 trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

There were no related party transactions during the year (2014 - Nil)

**27. COMPANY LIMITED BY GUARANTEE**

The Multi Academy Trust is a company limited by guarantee and does not have share capital.