

Report of the Trustees and
Financial Statements For The Year Ended 31 August 2015
for
XP School (Doncaster) Limited



Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

XP School (Doncaster) Limited

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For The Year Ended 31 August 2015

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XP School (Doncaster) Limited

Reference and Administrative Details
For The Year Ended 31 August 2015

MEMBERS	S Beechey (Representing Wates Construction Limited) G D ap R ap Harri S Munda
TRUSTEES	R P Pountney S C Bielby G D ap R ap Harri
SENIOR MANAGEMENT TEAM	A Sprakes (Headteacher) G D ap R ap Harri (Chief Executive Officer) M J Said (Deputy Headteacher)
REGISTERED OFFICE	9 Fieldside Thorne Doncaster South Yorkshire DN8 4AE
REGISTERED COMPANY NUMBER	08344767 (England and Wales)
AUDITORS	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
SOLICITORS	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU
BANKERS	National Westminster Bank plc 1 Finkle Street Thorne Doncaster DN8 5DE

XP School (Doncaster) Limited

Report of the Trustees **For The Year Ended 31 August 2015**

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

COMMENCEMENT OF ACTIVITIES

The Academy Trust was incorporated on 2 January 2013 and opened as an academy on 26th August 2014. The financial statements are (where Companies Act will allow) drawn up each year to the academic year ending prior to the 31 August.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of XP School (Doncaster) Limited.

The Trustees of XP School (Doncaster) Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as XP School (Doncaster) Limited.

Details of the Trustees who served throughout the year except as noted 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

The Academy has joined the EFA RPA insurance scheme to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited professional indemnity.

The trustees have implemented several systems to assess risks faced by the Trust in both financial and operational areas. The Trust has an effective system of internal financial controls which are monitored both internally and externally. There are operational procedures in place to minimise risks (e.g. all staff are DBS checked, Health & Safety policies ensure the site is safe). The Trust also has adequate insurance cover as detailed above.

Principal activities

The principal activity of the Charitable Company is specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"). This is the primary object of the Academy Trust as set out in paragraph 4 of the Articles of Association of the Company Limited by Guarantee.

Method of recruitment and appointment or election of trustees and governors

All matters related to Trustees are dealt with in paragraphs 45 to 141 of the Articles of Association of XP School (Doncaster) Limited which clearly specify all matters pertaining to Membership, Appointment, Tenure, Structure, Powers, Conduct of Meetings and Rules. Within this overall framework the following points are specified:

- The members may appoint up to 6 governors.
- The members may appoint up to 2 staff governors through such process as they may determine, provided that the total number of governors (including the Principal/Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors.
- The local authority may appoint a local authority governor
- The Principal/Headteacher shall be treated as being an ex officio governor.
- Parents of students registered at the Academy will elect parent Governors. A parent Governor must be a parent of a pupil at the Academy at the time he/she is elected
- The Term of Office for any Trustee shall be four years, or any shorter period determined by members. This time limit does not apply to the Principal and Staff Trustees, who only hold office as long as they continue to be employed by the school, or finish their prescribed tenure as described elsewhere.
- The number of Trustees is not subject to any maximum number, again provided that all constituent elements are correctly represented in that number.

Policies and procedures adopted for the induction and training of trustees

On appointment, all Trustees are provided with information detailing their roles and responsibilities, and supplied with a copy of the Academies Handbook, and the Articles of Association.

Development Training is organised via the Board of Trustees itself and is available to all Trustees as appropriate.

XP School (Doncaster) Limited

Report of the Trustees
For The Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

In addition to the Trustees (who are also directors of the charitable company for the purposes of company law) the school has a number of school governors who attend Trustee meetings

These comprise

Headteacher

Mr A Sprakes

L A appointed

Mrs Jo Moxon

Staff Governors

Miss G Thornton (Teaching)

Mrs J Chappell (Non-Teaching)

Parent Governors

Mrs R Scott

Mr P Haines

Co-opted Governors

Mr N Edmanson

The aim of the management structure is both to lead appropriately and inform, and to devolve equally appropriately responsibility to and encourage engagement in, decision making at all levels.

The Trustees are responsible for

- setting general policy,
- approving and adopting annual planning,
- quality assurance and performance review cycles,
- the budget,
- monitoring the Academy Trust by the use of regular reports to committee meetings,
- monitoring provisions, outcomes and budgets in order to inform and make major decisions about the direction of the Academy Trust,
- expenditure (including capital expenditure) and
- senior staff appointments.

The whole staff crew, including the Senior Leadership Team meet at least weekly to discuss both strategic and operational issues within the Academy.

The Headteacher liaises with the Board of Trustees via the Chair Mr G ap Harri at least weekly.

The Headteacher is also a Governor (ex officio), and attends all Board of Trustees meetings, and all other committee meetings. This ensures the link between Senior Management and the Board of Trustees.

The day-to-day management is delegated to the Headteacher. All strategic decisions delegated to the Senior Management Team are ratified by the Trustees.

The existing Single Academy Trust is currently undergoing a change to a Multi- Academy Trust (MAT). This will be legally completed when we have had approval from the DfE. This will be in the form of a Trust with five members, a Board of Trust - appointed Directors and a Local Governing Body for each school within the MAT.

In the MAT, Mr Gwyn ap Harri will take on the role of CEO, with Mr Andy Sprakes as Executive Principal. To counter any perceived conflicts of interest, Mr Gwyn ap Harri will leave his posts as a member of the Trust and Director and become an ex-officio member of the Board of Directors

Equal Opportunities Policy

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

XP School (Doncaster) Limited

Report of the Trustees
For The Year Ended 31 August 2015

Related parties and other connected charities and organisations

The school aligns itself with the successful practices of Expeditionary Learning, based in the USA. Although no formal partnership exists, XP is working informally with the schools and leaders of EL to establish a UK centric model of Expeditionary Learning.

The school is also informally working with the Whole Education network and Innovation Unit to expedite its practices to a wider audience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to teaching, provision of facilities, financial and other operational areas of the Academy, and its finances. Systems and procedures have all been established to assess risks that the Academy faces, especially in the operational areas (e.g. vetting of new staff and visitors, Health and Safety, behaviour policies and school trips and visits) and in relation to the control of finance. The Trustees have introduced and review regularly systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and the Academy Trust has produced a Governance Statement providing assurance that the Academy Trust is appropriately managed and is controlling the resources for which it is responsible. In addition a Governor (Mrs R Scott) has been appointed to assist in reviewing the effectiveness of the system on internal controls.

Internal control systems and exposure to risks are considered in relation to all activities and legislation via SMT and Trustees' meetings. Risk management is embedded into the day to day processes and life of the Academy Trust. Systems, policies and procedures are regularly updated and reviewed.

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

XP School (Doncaster) Limited

Report of the Trustees For The Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are clearly summarised in the following statements, to be found on the school's website.

We believe that every school's goal should be to prepare our children to be successful in the modern world.

To do this best, we believe that schools should be tightly integrated into the community, and be focused on creating academically rigorous, authentic experiences that bring our children closer to this goal. In the USA, Expeditionary Learning schools have been practising this for over two decades to astounding success. Their children are articulate and confident, and possess not only deep subject knowledge, but the wider skills and competencies needed to be successful in the 21st century.

XP Academy Trust's mission is to expedite this model of learning in the UK, and will do this by;

- bringing like minded individuals and organisations together through a communication hub,
- organising events that allow us to learn the model and implement it in schools in the UK,
- opening XP schools and effectively walking the walk as well as talking the talk.

Our school is based on the following Design Principles:

Personalisation

- we express who we are through our work
- we forge our own pathways to career and college readiness
- we have ownership of our own progress and learning

Connection to the World

- we learn naturally across subjects from enquiry through to presentation to authentic audiences
- we create meaningful relationships beyond the classroom
- we engage in relevant work that matters

Common Rigorous Mission

- we form genuine communities with shared goals
- we have collaborative accountability
- we take real risks to achieve more

Teachers as Learners

- we learn through the design process
- we have ownership of the curriculum
- we are accountable to our stakeholders

Character Values as our DNA

- we are courageous
- we are respectful
- we are committed to producing quality work through craftsmanship
- we are compassionate and improve our community
- we hold our integrity high

The Academy Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").'

In line with the above, the Academy Trust pursues the following as the basis of its provision seeking:

- To maintain as the basis of provision that every child enjoys the same high quality education in terms of appropriate resourcing, tuition and care;
- To promote the raising of educational achievement by all pupils;
- To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with partners in education, industry and the community; and
- To conduct the School's business in accordance with the highest standards of integrity, probity and openness.

XP School (Doncaster) Limited values excellence and diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of discrimination, or prejudice, particularly in the fields of racism, or in any of the fields of disability, gender, belief. We work to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at, visit, or engage with us in any way.

XP School (Doncaster) Limited

Report of the Trustees For The Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

We aim for Pupils and Students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will develop into independent learners, aware of how to learn, and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as achieve success. They will also develop the ability to perceive and identify that success in the widest possible range of circumstances and contexts within their experience.

All staff will have the opportunity to develop further as self-directed, reflective learners, principally through working collaboratively with others to enhance their own expertise. Through their expertise, engagement, even passion, teachers in particular will look to enthuse and inspire others to explore new ideas.

Parents will be encouraged to actively fulfil their roles as true partners, recognising their positive role in the pupil/student-school - parent partnership to ensure that their child realises his/her potential.

Trustees will seek to contribute to the life of the school principally via active and interactive oversight, acting as critical friends to support the school in its operations.

Objectives strategies and activities

The Trust has built a permanent site at Middle Bank, Doncaster and has operated within this building from 2nd November 2015, leaving the temporary site within the Doncaster Rovers Keepmoat stadium as a legacy to be taken up by their Community Foundation

Public benefit

The trustees have had due regard to guidance published by the Charities Commission on public benefit. The principal public benefit delivered by the Academy Trust is the provision of a high-quality education to students, in line with the articles of association.

Volunteers

A number of parents volunteer to create various activities and events under the banner, "Friends of XP". Any monies generated are donated to the school.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Academy strives to improve the levels of performance of its students at all levels and will endeavour to ensure its students get a place in further/higher education, jobs or training, at the point at which they leave.

Key financial performance indicators

The Trustees consider the following to be the key financial performance indicators for the period 1 September 2014 to August 2015:

		2015	2014
Income:			
	Total GAG Income per pupil	£7,298	N/A
Staffing:			
	Total staff cost per pupil	£7,420	N/A
	Staffing costs to GAG income	104%	N/A
Expenditure:			
	Total GAG expenditure per pupil	£12,715	N/A
	Total capital expenditure per pupil (excluding expenditure on land and buildings)	£1,916	N/A

Number of pupils in 2014/2015 50 (2014: Nil). As the number of pupils increase year by year, fixed costs of the school (as opposed to those that vary with the number of pupils) will be spread over more pupils resulting in a reduction in the level of GAG income spent per pupil, staffing costs per pupil and total expenditure per pupil.

Going concern

After making appropriate enquires, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies on pages 19 to 20.

XP School (Doncaster) Limited

Report of the Trustees
For The Year Ended 31 August 2015

STRATEGIC REPORT

Financial review

Reserves policy

The Board of Trustees reviews the reserve levels of the Academy Trust annually at the year-end and as part of its budget planning process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, and necessary consideration/responses to developmental/change processes initiated in house or required by changes in national scenarios.

The Trustees have determined that an ideal level of free reserves should be approximately one month's operational expenditure.

However, the academy has little income other than EFA funding and therefore there were no significant free reserves (unrestricted general funds) as at 31 August 2015.

The Academy intends to build up and consolidate reserves as circumstances will allow to the levels projected, with necessary annual review.

Principal funding sources

The majority of the Academy's income was obtained from the Education Funding Agency (EFA) in the form of General Annual Income (GAG) which was restricted to approved eligible expenditure incurred and funding from the EFA for the building of the new XP school. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2015, total expenditure was met by grant funding from the EFA together with other incoming resources.

At 31 August 2015 the net book value of fixed assets was £3,931,000. Movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets are to be used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy Trust held total fund balances at 31 August 2015 of £3,967,000 comprising entirely of restricted funds. Of the restricted funds, £3,963,000 is represented by tangible fixed assets funds.

Investment policy and objectives

The school has no investments other than money in the bank.

Principal risks and uncertainties

The Admission policies, and approaches to recruitment and retention are designed and operated to produce a position necessary to maintain the current and projected budgetary position on which present operation and future planning is based. Principal areas of potential risk within this approach currently include Governance, Statutory compliance, finance, insurance, attainment, attendance, behaviour, Health and Safety, organisation, operations, safeguarding reputation, HR and ICT.

Financial and risk management objectives and policies

The primary objective of the Academy's risk management procedures is to identify the principal risks facing the Academy, and establish, operate and amend as necessary specific controls as required. This includes external insurance matters.

The Academy has a comprehensive risk management process, which is considered as a standard item on the Finance Committee agenda and is therefore linked into regular consideration and scrutiny via the Academy management process.

The financial risks considered include economic/financial uncertainty, liquidity and solvency, the risk of fraud, and compliance with financial/statutory requirements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

XP (School) Doncaster) Limited and its Trustees do not act as third party custodial trustees.

XP School (Doncaster) Limited

Report of the Trustees
For The Year Ended 31 August 2015

PLANS FOR FUTURE PERIODS

The Trust has successfully bid to open a new school (XP EAST) next to their first school to form a campus of two autonomously run schools, and in anticipation of this, the Trust is underway with the legalities of forming a MAT (see "Organisational structure " on page 3 above.)

AUDITORS

In so far as the trustees are aware:

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

The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting

Trustees report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 December 2015 and signed on the board's behalf by:



G D'ap R ap Harri - Trustee

XP School (Doncaster) Limited

Governance Statement **For The Year Ended 31 August 2015**

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that XP School (Doncaster) Limited 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 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 XP School (Doncaster) Limited 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
G D ap R ap Harri	6	6
R P Pountney	4	6
S C Bielby	5	6

During the year the Trustees have set up a Finance Committee as a sub-committee of the main governing body. Its purpose is to approve and monitor the Academy Budget and oversee and regulate controls and procedures.

Trustee/ Governor	Meetings attended	Out of a possible
J Chappell	2	2
G ap Harri	1	2
R Scott	2	2
A Sprakes	2	2

During the year whilst not formally holding a governance review meeting there has been a review of the structure of governance which has resulted in the setting up of the Finance Committee.

The reviews will continue to take place at board meetings when the need arises.

Review of Value for Money

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

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

- Tendering the provision of Internet access to three companies, and choosing the best value and quality.
- Brokering partnerships to reduce the cost of local sports provision.
- The construction contract for the building of XP School at Middle Bank Doncaster was procured in accordance with the EFA's policies using the YORbuild construction framework which is a recognised EU compliant framework for the procurement of public funded construction projects.

The Purpose of the System of Internal Control

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

XP School (Doncaster) Limited
Governance Statement
For The Year Ended 31 August 2015

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed , as reviewer, R Scott (a school governor) to review the internal controls of the school.

R Scott'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:

- review of payroll systems
- review of purchase systems
- review of petty cash system and bank reconciliations
- review of catering financial procedures
- review of music lessons income

The most recent review by R Scott took place on 4 August 2015. No major weaknesses were identified and the recommendations of the report will be considered at the next meeting of the finance committee.

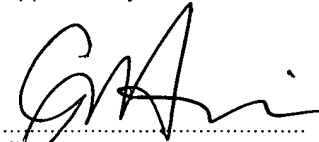
Review of Effectiveness

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

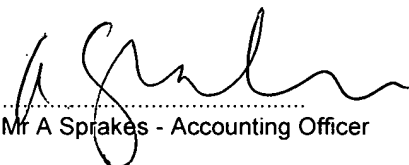
- the work of R Scott
- the work of the external auditor;
- the work of the managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 18 December 2015 and signed on its behalf by:



Gop R ap Harri - Trustee



Mr A Sprakes - Accounting Officer

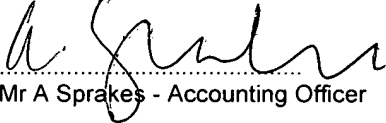
XP School (Doncaster) Limited

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2015

As accounting officer of XP School (Doncaster) Limited I have considered my responsibility to notify the charitable company 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 charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Mr A Sprakes - Accounting Officer

Date: 18 December 2015

XP School (Doncaster) Limited

Statement of Trustees Responsibilities
For The Year Ended 31 August 2015

The trustees (who act as governors of XP School (Doncaster) Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 of the incoming resources and application of resources, including its income and expenditure, for that period. In preparing those financial statements, the trustees are required to

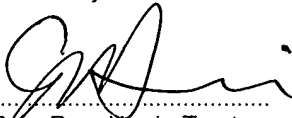
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18 December 2015 and signed on its behalf by:



.....
G Dap R ap Harri - Trustee

Report of the Independent Auditors to the Members of
XP School (Doncaster) Limited

We have audited the financial statements of XP School (Doncaster) Limited for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees 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 charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees 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:

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



Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 18 December 2015.

Independent Reporting Accountant's Assurance Report on Regularity to
XP School (Doncaster) Limited and the Education Funding Agency

In accordance with the terms of our engagement letter dated 11 June 2014 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by XP School (Doncaster) Limited during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of XP School (Doncaster) Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of XP School (Doncaster) Limited's funding agreement with the Secretary of State for Education dated 19 June 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 period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academies Financial Handbook

Conclusion

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


Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date 18 December 2015

XP School (Doncaster) Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2015

	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total 2015 funds £'000	Total 2014 funds £'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	2	-	2	-
Activities for generating funds	3	-	18	-	18	-
Incoming resources from charitable activities						
Academy's educational operations	4	-	588	3,989	4,577	300
Total incoming resources		-	608	3,989	4,597	300
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	6	-	593	26	619	268
Governance costs	7	-	15	-	15	6
Total resources expended	6	-	608	26	634	274
NET INCOMING/(OUTGOING) RESOURCES						
		-	-	3,963	3,963	26
RECONCILIATION OF FUNDS						
Total funds brought forward		-	4	-	4	(22)
TOTAL FUNDS CARRIED FORWARD						
		-	4	3,963	3,967	4

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

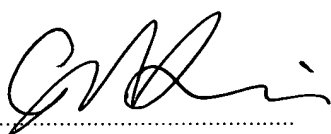
A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

XP School (Doncaster) Limited (Registered number: 08344767)

Balance Sheet
At 31 August 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	11	3,931	6
CURRENT ASSETS			
Stocks	12	2	3
Debtors	13	358	23
Cash at bank		<u>195</u>	<u>1</u>
		555	27
CREDITORS			
Amounts falling due within one year	14	<u>(519)</u>	<u>(29)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>36</u>	<u>(2)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,967</u>	<u>4</u>
NET ASSETS		<u><u>3,967</u></u>	<u><u>4</u></u>
FUNDS	17		
Restricted funds:			
Fixed Asset Fund		3,963	-
General Fund		<u>4</u>	<u>4</u>
		<u>3,967</u>	<u>4</u>
TOTAL FUNDS		<u><u>3,967</u></u>	<u><u>4</u></u>

The financial statements were approved by the Board of Trustees on 18 December 2015 and were signed on its behalf by:



.....
G D ap R ap Harri - Trustee

The notes form part of these financial statements

XP School (Doncaster) Limited

Cash Flow Statement
For The Year Ended 31 August 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	1	156	7
Capital expenditure and financial investment	2	38	(6)
		<u> </u>	<u> </u>
Increase in cash in the period		<u>194</u>	<u>1</u>

**Reconciliation of net cash flow to movement in
net funds**

3

Increase in cash in the period	<u>194</u>	<u>1</u>
Change in net funds resulting from cash flows	<u>194</u>	<u>1</u>
Movement in net funds in the period	194	1
Net funds at 1 September	<u>1</u>	<u>-</u>
Net funds at 31 August	<u>195</u>	<u>1</u>

The notes form part of these financial statements

XP School (Doncaster) Limited

Notes to the Cash Flow Statement
For The Year Ended 31 August 2015

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Net incoming resources	3,963	26
Depreciation charges	26	-
Capital grants from DfE/EFA	(3,989)	-
Decrease/(increase) in stocks	1	(3)
Increase in debtors	(335)	(18)
Increase in creditors	<u>490</u>	<u>2</u>
Net cash inflow from operating activities	<u>156</u>	<u>7</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £'000	2014 £'000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,951)	(6)
Capital grants from DfE/EFA	<u>3,989</u>	<u>-</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>38</u>	<u>(6)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.14 £'000	Cash flow £'000	At 31.8.15 £'000
Net cash:			
Cash at bank	1	194	195
	<u>1</u>	<u>194</u>	<u>195</u>
Total	<u>1</u>	<u>194</u>	<u>195</u>

XP School (Doncaster) Limited

Notes to the Financial Statements
For The Year Ended 31 August 2015

1. ACCOUNTING POLICIES

Basis of preparation

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

Going concern

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

Incoming resources

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

Grants receivable

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies. During the year freehold land was purchased by the EFA in the name of XP School (Doncaster) Limited.

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

Freehold buildings	2% straight line
Fixtures, fittings and equipment	15% straight line
ICT equipment	25% straight line

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

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

Stocks

Books are valued at the lower of cost or net realisable value.

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 part 11, chapter 3 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives 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 with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS'). This is a 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 Pension and Similar Obligations note, 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.

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

2. VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Other donations	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Catering income	-	13	13	-
Other events and activities	<u>-</u>	<u>5</u>	<u>5</u>	<u>-</u>
	<u>-</u>	<u>18</u>	<u>18</u>	<u>-</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
DfE/EFA grants				
General Annual Grant(GAG)	-	364	364	-
Start up grants	-	150	150	300
Capital grants	-	3,989	3,989	-
Other DfE/EFA grants	<u>-</u>	<u>64</u>	<u>64</u>	<u>-</u>
	-	4,567	4,567	300
Other government grant				
Local authority grants	-	6	6	-
Other grants	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>
	<u>-</u>	<u>4,577</u>	<u>4,577</u>	<u>300</u>

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

5. RESOURCES EXPENDED

				2015	2014
	Staff costs	Non-pay expenditure		Total	Total
	£'000	Premises	Other costs	£'000	£'000
		£'000	£'000		
Charitable activities					
Academies educational operations					
Direct costs	361	-	74	435	208
Allocated support costs	<u>11</u>	<u>88</u>	<u>85</u>	<u>184</u>	<u>60</u>
	372	88	159	619	268
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>	<u>6</u>
	<u><u>372</u></u>	<u><u>88</u></u>	<u><u>174</u></u>	<u><u>634</u></u>	<u><u>274</u></u>

Net resources are stated after charging/(crediting):

	2015	2014
	£'000	£'000
Auditors' remuneration	6	4
Auditors' remuneration for non-audit work	3	2
Depreciation - owned assets	<u>26</u>	<u>-</u>

6. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£'000	£'000	£'000	£'000
Direct costs				
Teaching and educational support staff	-	361	361	153
Depreciation	-	26	26	-
Technology costs	-	6	6	-
Educational supplies	-	27	27	5
Staff development	-	11	11	4
Educational consultancy	-	4	4	45
Other direct costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
	-	435	435	208
Allocated support costs				
Support staff costs	-	11	11	-
Technology costs	-	3	3	3
Recruitment and support	-	52	52	14
Maintenance of premises and equipment	-	-	-	3
Carried forward	-	66	66	20

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

6. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Allocated support costs				
Brought forward	-	66	66	20
Cleaning	-	9	9	-
Rent and rates	-	62	62	1
Energy costs	-	2	2	-
Insurance	-	1	1	1
Security and transport	-	12	12	30
Catering	-	17	17	-
Other support costs	-	15	15	8
	-	184	184	60
	-	619	619	268

7. GOVERNANCE COSTS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Auditors' remuneration	-	6	6	4
Auditors' remuneration for non-audit work	-	3	3	2
Legal and professional fees	-	3	3	-
Support costs	-	3	3	-
	-	15	15	6

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

8. TRUSTEES' REMUNERATION AND BENEFITS

The Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

A Sprakes (Headteacher and trustee)

Remuneration £80,000 - £85,000 (2014: £65,000 - £70,000)

Employer's pension contributions £10,000 - £15,000 (2014: £5,000 - £10,000)

G S Thornton (staff trustee) - from 01.09.14

Remuneration £40,000 - £45,000

Employer's pension contributions £5,000 - £10,000

J R Chappell (staff trustee) - from 01.09.14

Remuneration £15,000 - £20,000

Employer's pension contributions £0 - £5,000

G D ap Harri (staff trustee) -

Remuneration £10,000 - £15,000 (2014: £Nil)

Employer's pension contributions £0 - £5,000

Trustees' expenses

During the year ended 31 August 2015, no travel and subsistence expenses (2014 - £Nil) were reimbursed or paid directly to trustees in their role as trustees, who worked for the school.

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

9. STAFF COSTS

	2015	2014
	£'000	£'000
Wages and salaries	312	126
Social security costs	27	13
Other pension costs	33	14
	<u>372</u>	<u>153</u>

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

	2015	2014
Teachers and educational support	10	2
Administration and support	3	-
Leadership and management	1	1
	<u>14</u>	<u>3</u>

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

	2015	2014
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

1 of the above employees (2014: 1) participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for this member of staff amounted to £11,722 (2014: £9,796).

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance cover provides unlimited cover up in any one loss and any one membership year. The cost for the year was included but not separated in the cost of £25 per pupil paid to be a Member of the RPA (Risk Protection Arrangement) The equivalent in 2014 was £100,000 of cover at a cost of £74.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Totals £'000
COST				
At 1 September 2014	-	6	-	6
Additions	<u>3,856</u>	<u>9</u>	<u>86</u>	<u>3,951</u>
At 31 August 2015	<u>3,856</u>	<u>15</u>	<u>86</u>	<u>3,957</u>
 DEPRECIATION				
Charge for year	<u>-</u>	<u>8</u>	<u>18</u>	<u>26</u>
 NET BOOK VALUE				
At 31 August 2015	<u>3,856</u>	<u>7</u>	<u>68</u>	<u>3,931</u>
At 31 August 2014	<u>-</u>	<u>6</u>	<u>-</u>	<u>6</u>

The trust's transactions relating to land and buildings include

- the acquisition of the freehold land known as Middle Bank Doncaster on 15 July 2015 which was purchased by the EFA in the name of X P School at a cost of £480,000. The purchase monies are secured in favour of the Secretary of State by way of a legal mortgage that was completed on 26 November 2015. The terms relating to the purchase monies are governed by the schools funding agreement with the EFA dated 19 June 2014. Whereas, it is intended that for the foreseeable future the land will be used for the purposes of the X P School, the funding agreement gives the EFA ultimate control over any future disposition of the land and discretion over the disposition of any future sale proceeds.
- costs incurred in the construction of the X P School on the land above

At the year end the X P School new premises were in the course of construction and as the building had not been brought into use, no depreciation has been charged.

12. STOCKS

	2015 £'000	2014 £'000
Books	<u>2</u>	<u>3</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade debtors	4	-
Other debtors	-	10
VAT recoverable	345	13
Prepayments and accrued income	<u>9</u>	<u>-</u>
	<u>358</u>	<u>23</u>

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade creditors	23	-
Taxation and social security	22	13
Other creditors	468	5
Accruals and deferred income	<u>6</u>	<u>11</u>
	<u>519</u>	<u>29</u>

15. 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.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Fixed Asset	Total	2015	Total	2014
	fund	funds	Fund		funds		funds
	£'000	£'000	£'000		£'000		£'000
Fixed assets	-	-	3,931		3,931		6
Current assets	-	523	32		555		27
Current liabilities	<u>-</u>	<u>(519)</u>	<u>-</u>		<u>(519)</u>		<u>(29)</u>
	<u>-</u>	<u>4</u>	<u>3,963</u>		<u>3,967</u>		<u>4</u>

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

17. MOVEMENT IN FUNDS

	Balance at 1 September 2014 £000	Incoming Resources £000	Resources Expended £000	Gains Losses & Transfers £000	Balance at 31 August 2015 £000
Restricted general funds					
General Annual Grant (GAG)	4	364	(364)	-	4
Other EFA grants	-	214	(214)	-	-
Other revenues	-	20	(20)	-	-
Local authority funding	-	6	(6)	-	-
Other grants	-	4	(4)	-	-
	4	608	(608)	-	4
Restricted fixed asset funds					
DfE/EFA capital grants	-	3,989	(26)	-	3,963
	-	3,989	(26)	-	3,963
Total restricted funds	4	4,597	(634)	-	3,963
Unrestricted funds	-	-	-	-	-
Total funds	4	4,597	(634)	-	3,967

Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. GAG may only be spent in compliance with the School's funding agreement.

Other EFA grants include the following:

Pupil Premium
Rent

XP School (Doncaster) Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

18. CONTINGENT LIABILITIES

There are no contingent liabilities (2014 : Nil)

19. CAPITAL COMMITMENTS

	2015 £'000	2014 £'000
Contracted but not provided for in the financial statements	<u>1,915</u>	<u>-</u>

20. RELATED PARTY DISCLOSURES

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 trust's financial regulations and normal procurement procedures.

Assets in the course of construction include £3,375,759 paid to Wates Construction Limited. Wates Construction Limited is a member of the academy. The construction contract between X P School (Doncaster) Limited and Wates Construction Limited included a profit element but was procured in accordance with the EFA's policies using the YORbuild construction framework which is a recognised EU compliant framework for the procurement of public construction projects. Mr S Beechey represents Wates Construction Limited in matters concerning X P School (Doncaster) Limited..

During the year the academy received consultancy services from Realsmart Learning Limited (formerly Smart Assess Limited) amounting to £28,440 (2014 £19,140) . In addition Realsmart Learning Limited has provided mini-buses to the school at a rental of £4,104 (2014 Nil) .The services were supplied at cost. Mr G ap Harri is a director and his spouse a 51% shareholder in Realsmart Learning Limited.

The academy paid Mr G ap Harri £10,440 in 2014 for consultancy services which were charged at cost.

Creditors in 2014 include £1,477) due to Mr G ap Harri.

Support costs include £150 (2014: Nil) paid to Mrs M Pountney for professional services. Mrs Pountney is the spouse of Mr R Pountney (Trustee).

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

21. RETIREMENT BENEFITS

The majority of the Academy's employees belong to the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. A multi-employer defined-benefit schemes.

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

There were no outstanding or prepaid contributions at the end of the financial year (2014 :£3,673 outstanding).

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to the TPS in the period amounted to £33,000 (2014: £14,000).

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

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

Local Government Pension Scheme

There are no employees in this scheme.