

Company Registration No. 08537140 (England and Wales)

**OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**



# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

Dr J Tedds (Chair)  
Mr P Merry (CEO and Accounting Officer)  
Mrs F Weston  
Ms N Wilkie (Resigned 14 November 2017)  
Mr M Elton  
Mrs A Goodman  
Mrs M James  
Mr S Mallon (Resigned 14 November 2017)  
Mrs C McGorum  
Mr P Clarke (Appointed 27 June 2017)  
Mrs M Johnson (Appointed 27 June 2017)

### Members

Mr C Garner  
Mr P Clarke (resigned 26 June 2017)  
Ms M Johnson (resigned 26 June 2017)  
Mrs F Weston (appointed 26 June 2017)  
Mr S Mallon (appointed 26 June 2017)  
Ms H Tait  
Mr R Gohil

### Senior management team

- CEO/Executive Headteacher	Mr P Merry
- Principal	Mrs H Bonser
- Principal	Mrs S Conlon
- Principal	Mrs V Pankhania
- Principal	Miss N Hackett
- HR	Mrs K McClaren
- Finance	Mrs K Biddles

### Company registration number

08537140 (England and Wales)

### Registered office and principal address

Langmoor Primary School  
Kenilworth Drive  
Oadby  
Leicester  
LE2 5HS

### Academies operated

Glenmere Primary School  
Langmoor Primary School  
Little Hill Primary School  
Fernvale Primary School  
Hinckley Parks Primary School

### Location

Wigston  
Oadby  
Wigston  
Thurnby  
Hinckley

### Principal

Mrs S Conlon  
Mrs H Bonser  
Mrs V Pankhania  
Miss N Hackett  
Vacancy

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Independent auditor**

RSM UK Audit LLP  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
Leicestershire  
LE19 1SD

### **Bankers**

Lloyds Bank plc  
54-56 Chestnut Ave  
Oadby  
Leicester  
LE2 5JG

### **Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **TRUSTEES' REPORT**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operated four primary schools for pupils aged 4 to 10 years old and 4 to 11 years old in Leicestershire during the year under review. The Academy Trust has a combined pupil capacity of 950 and had a roll of 925 in the school census dated 1 October 2017. A fifth school has joined the trust on 1 September 2017 increasing overall capacity to 1,580, including year 6 in three of our schools in the Trust. The other two schools will also be retaining year 6 from 1 September 2017.

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

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees act as Trustees for the charitable activities of Oadby, Wigston and Leicestershire Schools Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Oadby, Wigston and Leicestershire Schools Academy Trust. The articles of association require the members of the charitable company to appoint at least four Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the 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.

#### **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.

#### **Trustees' indemnities**

A trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the trustee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Provided that such insurance shall not extend to any claim arising from any act or omission which the trustee knew to be a breach of trust or breach of duty or which was committed by the trustee in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustee in their capacity as a director of the Academy Trust.

#### **Method of recruitment and appointment or election of Trustees**

Trustees are appointed through nomination and election (Staff and Parent Trustee Positions) and Community Trustees were appointed or re-appointed at the inception of the Academy. Terms of office for a Trustee are based upon four years.

#### **Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Organisational structure**

A unified management structure is utilised to run each of the Academies. The structure now consists of three levels: the Trustees, Governors and The Head Teacher/Senior Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring each Academy by the use of budgets and making major decisions about the direction of the Academies, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined below in the relevant terms of reference.

Each school has its own parent, co-opted and staff Governors who are responsible for their own school and reporting to the Trustees.

### **Arrangements for setting pay and remuneration of key management personnel**

Pay and remuneration for key management staff is set out in Academies pay policy for Teachers which is annually reviewed and ratified by Trustees. The pay policy sets out the framework for making decisions on all teachers' pay including key management staff. The policy has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD) and has been consulted on with staff and/or the recognised trade unions. The pay policy underpin the Academies Performance Management Policy which provides the opportunity for all staff to discuss their performance and development needs in relation to their job role and pay progression. Where eligible for pay progression, the recommendation made by the appraiser is based on the assessment of their performance against the agreed objectives. The final decision lies with the pay committee, made up of Trustees, and is based on the statutory criteria and guidance set out in the STPCD and the relevant teacher standards. No remuneration payments are made to Trustees.

### **Related parties and co-operation with other organisations**

The Academy Trust is a Multi Academy Trust ("MAT") which included four primary schools during the year under review: Glenmere Primary School, Langmoor Primary School, Little Hill Primary School and Fernvale Primary School. The latter school converted to Academy status and joined the MAT on 1 September 2016. Post year end, a further school, Hinckley Parks Primary School has converted to Academy status and joined the MAT on September 2017.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal object of the charitable company is the operation of Oadby, Wigston and Leicestershire Schools Academy Trust which provides education for pupils of different abilities between the ages of 4 and 11. All of the schools now have year six since 1 September 2017.

The main objectives of The Trust are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of each Academy 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 conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

The Trust's main strategy is encompassed in its vision and mission statements promoting high levels of engagement, aspiration, achievement and enterprise across all of our schools.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Principles:**

- The overriding principle is the success and wellbeing of the children educated within the Trust schools.
- There is an expectation of professional challenge, support and development between member schools.
- Trust between members is essential for the success of the collaboration.
- Trust is engendered by: confidentiality, openness and professionalism. The Head Teacher and teacher standards provide a framework for this professionalism.
- The Trust members will take account of data protection policies in all work they do.
- The Trust members abide by the principles of best value and the long term benefit and gain of all the member schools. The budget will support the priorities based on the action plan. The Trust will not hold great sums of money but it will be spent to benefit the children in the schools at that time.
- Our work is focused on raising standards of provision in all areas of the Ofsted criteria and securing school improvements. Collaboratively we aim to respond quickly and effectively supporting and working with the local committees, developing national priorities and local initiatives. Needs are identified across the Trust and responded to effectively both by the whole group and sub-groups.

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

As a result of such an environment we hope our children will:

- be confident and at ease with themselves and others;
- become independent, self-disciplined and self-motivated;
- have respect for themselves, each other and the environment;
- be keen to learn and able to set, and achieve, realistic goals of a high standard;
- be valued as an individual and as a member of the community, both within the school and beyond;
- become literate, numerate, communicative, creative and co-operative.

### **Public benefit**

In settling our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. In line with the Academy Trust's charitable objectives there is a wide use of the schools facilities by the local community.

## **STRATEGIC REPORT**

### **Financial review**

The vast majority of the Trust's income is obtained from the DfE/ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2017 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the DfE/ESFA and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust held fund balances at 31 August 2017 of £4,129,952 (2016: £2,565,080) comprising £5,221,551 (2016: £3,470,123) of restricted funds, which is mainly the fixed asset restricted fund, £508,401 (2016: £432,957) of unrestricted general funds and a pension reserve deficit of £1,600,000 (2016: £1,338,000). One of the main factors in the increase in the fund balance is the transfer on conversion of Fernvale Primary School during the year that provided a net increase in the funds of £1,097,354; further details are given in note 28 of the notes to financial statements.

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

The Academy Trust policies are discussed on a termly basis with Trustees and reviewed on an annual basis with members.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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### Reserves policy

The Academy Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy Trust has or can make available to spend for any or all of the Academy Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy Trust which is to be spent at the Trustees' discretion in furtherance of any of the Academy Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Academy Trust in Finance Committee meetings which take place four - six times per year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, budgeted under contingency at all schools within the trust. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £508,401 (2016: £432,957) which is considered adequate compared to its policy.

The Academy Trust aims to build a central free reserve to cover between 3 and 6 months expenditure.

The Academy Trust has restricted fixed assets fund, with a balance of £5,147,256 (2016: £3,426,534) which is in respect of fixed assets and capital expenditure of the Academy Trust, which is not available for general purpose of the trust and will only be realised by disposing of the tangible assets.

The pension liability at 31 August 2017 is £1,600,000 (2016: £1,338,000), which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due.

The Academy Trust currently has immediate plans that any reserves as at 31 August 2017 shall be allocated to funding building expansion to accommodate expansion to include more children from September 2017. A reserves policy will be developed and combined with our current investment policy during the coming year in anticipation for future years.

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### Key performance indicators

The Trustees at Oadby, Wigston and Leicestershire Schools Academy Trust review financial performance indicators through six budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Trustees and Governors at least three times a year plus a commentary.

The main key performance indicators are stated below:

#### Teaching and learning

- Children to achieve to their full potential i.e. 100 to achieve expected progress in reading, writing, and maths by end of KS2
- Phonics screening check 80% and above
- 80% of children to attain age related standards by end of KS1 within Reading, Writing and Maths
- 80% of children to attain age related standards by end of KS2 within Reading, Writing and Maths
- 65% of children to achieve combined KS2 related standards across trust
- 100% of teaching and learning to be good or better
- no inadequate teaching

#### Welfare, behaviour and safeguarding

- School attendance to be above national average (96%)
- To secure a safe, secure, stimulating environment
- All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips etc

#### Leadership and management

- All vacancies to be filled with at least good quality teachers
- To ensure appropriate CPD to grow and nurture own staff for succession planning
- Staff retention to be at 80%
- Staff attendance maintained at 95% plus
- All schools to be good or better in two years as categorised by Ofsted

#### Governance

- 100% of skills coverage within Trustees
- Financial probity: no red flags
- Robust financial parameters maintained in all schools

### Achievements and performance

#### End of Year Data 2017 Langmoor

#### Attainment at the end of EYFS 2017

Good Level of Development			Reading		Writing		Number	
	No	GLD	Exp+	Exc	Exp+	Exc	Exp+	Exc
National all pupils		70.7						
School all pupils	29	56.6%	56.6%	10%	56.6%	7%	63.3%	7%
National boys								
School boys	13	21.4%	21.4%	-	21.4%	-	35.7%	-
National girls								
School girls	16	87.5%	87.5%	18.7%	87.5%	12.5%	87.5%	12.5%
National others								
School FSM	1	-	-	-	-	-	-	-
School others	2	-	-	-	-	-	-	-



# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Langmoor (continued)

Phonics 2017

	No	Year 1	Average score Year 1	No	Year 2 Cumulative
National all pupils		81.2			
School all pupils	29	89.7%	34.7	7	42.9%
National boys					
School boys	17	82.4%	33	3	-
National girls					
School girls	12	100%	37	3	75%
National others					
School disadvantaged	4	75%	27.7	3	33%
School others	25	92%	36.2	4	50%
School SEN support	1	-	0	3	-
National non SEN					
School non SEN	28	92.9%	34.7	4	75%
School EAL	2	100%	34	1	100%

Overview: KS1 Attainment KS1 2017

Attainment by group	No	Combined (school's information)		Reading		Writing		Maths	
		EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
National all pupils		63.7	10.9	75.8	25.2	68.2	15.6	75.1	20.5
School all pupils	30	73.3	10	80	40	80	40	83.3	30
National boys		58.4	12.8	71.6	21.8	61.7	11.4	74.2	22.3
School boys	14	71.4	-	78.6	35.7	78.6	35.7	78.6	28.6
National girls		69.2	9.2	80.2	29	75.5	20.2	76.6	18.8
School girls	16	75	19	81.3	43.8	81.3	43.8	87.5	31.3
National others									
School disadvantaged	5	20	0	40	-	50	-	50	16.7
School others	25	84	12	88	48	87.5	50	91.7	33.3
School SEN support	2	0	0	-	-	-	-	50	-
National non SEN				83.6	28.9	76.7	18.1	82.9	23.4
School non SEN	28	81.5	11	85.7	42.9	85.7	42.9	85.7	32.1
School EAL	2	50	0	100	100	100	100	100	100

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Glenmere

Attainment at the end of EYFS 2017

Good Level of Development			Reading		Writing		Number	
	No	GLD	Exp+	Exc	Exp+	Exc	Exp+	Exc
National all pupils		70.7						
School all pupils	30	80%	80%	10%	83.3%	6.7%	76.7%	10%
National boys								
School boys	12	83.3%	75%	16.7%	75%	8.3%	75%	25%
National girls								
School girls	18	77.8%	83.3%	5.6%	88.9%	5.6%	77.8%	0%
National others								
School FSM	0	NA	NA	NA	NA	NA	NA	NA
School others	30	80%	80%	10%	83.3%	6.7%	76.7%	10%

Phonics 2017

	No	Year 1 2016	Average score Year 1 2016	No	Year 2 Cumulative 2016
National all pupils		81.2			
School all pupils	30	83%	30	30	80%
National boys					
School boys	19	89%	34	20	70%
National girls					
School girls	11	73%	30	10	100%
National others					
School disadvantaged	1	0%	7	1	100%
School others	29	90%	31	29	79.3%
School SEN support	2	0%	3.5	3	100%
National non SEN					
School non SEN	28	89%	32	27	77.7%
School EAL	3	67%	25	2	100%

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Glenmere (continued)

Overview: KS1 Attainment KS1 2017

Attainment by group	No	Combined (school's information)		Reading		Writing		Maths	
		EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
National all pupils		63.7	10.9	75.8	25.2	68.2	15.6	75.1	20.5
School all pupils	30	60%	10.9%	70%	26.7%	66.7%	10%	75.1%	23.3%
National boys		58.4	12.8	71.6	21.8	61.7	11.4	74.2	22.3
School boys	20	45.5%	5%	60%	15%	50%	0%	75%	15%
National girls		69.2	9.2	80.2	29	75.5	20.2	76.6	18.8
School girls	10	90%	30%	90%	50%	100%	30%	100%	40%
National others									
School disadvantaged	1	0%	0%	0%	0%	0%	0%	0%	0%
School others	29	62%	13.7%	72%	28%	69%	10%	86%	24%
School SEN support	2	0%	0%	50%	0%	0%	0%	0%	0%
National non SEN				83.6	28.9	76.7	18.1	82.9	23.4
School non SEN	28	64.2%	14.2%	71%	29%	71%	11%	89%	25%
School EAL	3	66%	33.3%	100%	67%	67%	33%	100%	33%
School Non EAL	27	66%	11.1%	67%	22%	67%	7%	81%	22%

### Key Stage 2 Attainment

Key Stage 2 – Attainment using test results and teacher assessment	Reading Test Results				Mathematics Test Results			
	No	SS 100+ EXS+	SS 110+ high score	Ave SS	No	SS 100+ EXS+	SS 110+ high score	Ave SS
National all		71%	25%	104.1		75%	23%	104.2
School all	23	52%	8.6%	100.1	23	73.9%	13%	103.3
National boys		68%	21%	103.4		75%	24%	104.4
School boys	10	50%	10%	99.6	10	80%	20%	105
National girls		75%	28%	104.9		75%	21%	104
School girls	13	53.8%	7.6%	100.5	13	69.2%	7.6%	102.1
National others		77%	29%	105.4		80%	27%	105.3
School disadvantaged	5	20%	20%	99.6	5	40%	0	99.6
School others								
School SEN support	2	50%	0	95	2	100%	0	102
National non SEN		79%	28%	105.4		83%	26%	105.4
School non SEN	21	47.6%	9.5	100.6	21	71.4%	0	103.5
School EAL	2	50%	0	100.5	2	100%	0	106

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### End of Year Data 2017 Glenmere (continued)

Key Stage 2 – Attainment using test results and teacher assessment	Writing Teacher Assessments			EPGS Test Results						
	No	EXS+	GDS	No	SS 100+ EXS+	SS 110+ high score	Ave SS	spellin g 15+	spellin g 20	Ave. spellin g
National all		76%	18%							
School all	23	73.9%	13%	23	82.6%	13%	103.7	21.7%	4.3%	9
National boys		70%	13%							
School boys	10	70%	20%	10	80%	20%	104.3	20%	10%	8.7
National girls		83%	23%							
School girls	13	76.9%	7.6%	13	84.6%	7.6%	103.3	23%	0	8.6
National others		81%	21%							
School disadvantaged	5	40%	20%	5	60%	20%	101.6	40%	0	9.2
School others										
School SEN support	2	50%	0	2	100%	0	102	0	0	4.5
National non SEN		86%	21%							
School non SEN	21	76.1%	14.2%	21	80.9%	14.2%	103.9	23.8%	4.7%	9.4
School EAL	2	50%	0	2	100%	0	100	0	0	2

### End of Year Data 2017 Little Hill

#### Attainment at the end of EYFS 2017

Good Level of Development School 2017			Reading		Writing		Maths (all)	
	No	GLD	Exp+	Exc	Exp+	Exc	Exp+	Exc
National all pupils		71%						
School all pupils	60	63.3%	80%	18.3%	76.7%	5%	83.3%	11.6%
National boys								
School boys	21	52.4%	72.6%	19%	66.7%	9.5%	85.7%	19%
National girls								
School girls	39	69.2%	82.1%	17.9%	82.1%	2.6%	82%	7.6%
National others								
School FSM	3	33.3%	33.3%	0	33.3%	0	33.3%	0
School others	57	64.4%	82.5%	19.3%	78.9%	5.3%	85.9%	12.2%

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Little Hill (continued)

Phonics 2017

	No	Year 1 School 2017 National 2016 except for all pupils	Average score Year 1 National 2016 School 2017	No	Year 2 Cumulative National 2016 School 2017
National all pupils		81.2			
School all pupils	59	90%	35.1	60	93%
National boys					
School boys	40	90%	35.7	26	92%
National girls					
School girls	19	90%	33.7	34	94%
National others					
School disadvantaged	7	86%	31.9	6	67%
School others	51	90%	35.5	54	96%
School SEN support	2	0	0	6	40%
National non SEN					
School non SEN	56	93%	36.3	54	100%
School EAL	2	100%	36.5	1	100%

Overview: KS1 Attainment KS1 2017

	No	Combined (school's information)		Reading		Writing		Maths	
		EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
National all pupils 2017		63.7	10.9	75.8	25.2	68.2	15.6	75.1	20.5
School all pupils	60	65%	7%	85%	23%	68%	13%	77%	18%
National boys		58.4	12.8	71.6	21.8	61.7	11.4	74.2	22.3
School boys	26	62%	8%	85%	19%	62%	8%	81%	35%
National girls		69.2	9.2	80.2	29	75.5	20.2	76.6	18.8
School girls	34	62%	6%	85%	27%	74%	18%	74%	6%
National others									
School disadvantaged	6	50%	0	67%	0	50%	0%	50%	17%
School others	54	67%	7%	87%	26%	70%	15%	80%	19%
School SEN support	6	0%	0%	17%	0%	0%	0%	0%	0%
National non SEN 2016				83.6	28.9	76.7	18.1	82.9	23.4
School non SEN	54	72%	7%	93%	26%	76%	15%	85%	20%
School EAL	3	67%	0%	67%	0%	67%	0%	67%	0%

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Little Hill (continued)

### Key Stage 2 Attainment

Key Stage 2 – Attainment using test results and teacher assessment 2016	Reading Test Results				Mathematics Test Results			
	No	SS 100+ EXS+	SS 110+ high score	Ave SS	No	SS 100+ EXS+	SS 110+ high score	Ave SS
National all		71%	25%	104.1		75%	23%	104.2
School all	56	82%	11%	103.3	56	71%	18%	103.4
National boys		68%	21%	103.4		75%	24%	104.4
School boys	31	74%	10%	101.7	31	61%	23%	103.0
National girls		75%	28%	104.9		75%	21%	104.4
School girls	25	92%	12%	105.5	25	84%	12%	103.9
National others		77%	29%	105.4		80%	27%	105.3
School disadvantaged	8	75%	0%	100.9	8	38%	13%	98.5
School others	48	83%	13%	103.7	48	77%	19%	104.2
School SEN support	10	50%	0%	95.7	10	20%	0%	94.8
National non SEN		79%	28%	105.4		83%	26%	105.4
School non SEN	46	89%	13%	105.0	46	83%	22%	105.3
School EAL	4	100%	25%	108.5	4	100%	50%	109.8

Key Stage 2 – Attainment using test results and teacher assessment 2016	Writing Teacher Assessments			EPGS Test Results			
	No	EXS+	GDS	No	SS 100+ EXS+	SS 110+ high score	Ave SS
National all		76%	18%				
School all	56	80%	23%	56	77%	36%	105.9
National boys		70%	13%				
School boys	31	68%	26%	31	68%	26%	104.1
National girls		83%	23%				
School girls	25	96%	20%	25	88%	48%	108.1
National others		81%	21%				
School disadvantaged	8	75%	13%	8	63%	13%	102.8
School others	48	81%	25%	48	79%	40%	106.4
School SEN support	10	50%	0%	10	30%	0%	96.9
National non SEN		86%	21%				
School non SEN	46	87%	28%	46	87%	44%	107.9
School EAL	4	100%	50%	4	100%	100%	116.8

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Fernvale

Attainment at the end of EYFS 2017

Good Level of Development			Reading		Writing		Number	
	No	GLD	Exp+	Exc	Exp+	Exc	Exp+	Exc
National all pupils		70.7						
School all pupils	30	80	86.7	16.7	80	6.7	80	20
National boys								
School boys	12	75	83.3	8.3	75	0	75	33.3
National girls								
School girls	18	83.3	88.9	22.2	83.3	11.1	83.3	11.1
National others								
School FSM	2	100	100	0	100	0	100	0
School others	28	78.6	85.7	17.9	78.6	7.1	78.6	21.4

Phonics 2017

	No	Year 1 2017	Average score Year 1 2017	No	Year 2 Cumulative 2017
National all pupils		81.2			
School all pupils	36	80.6	34.3	31	94
National boys					
School boys	19	68.4	33.1	13	85
National girls					
School girls	17	94.1	35.7	18	100
National others					
School disadvantaged	3	66.7	30.3	5	100
School others	33	81.8	34.7	26	92
School SEN support	0	-	-	2	0
National non SEN					
School non SEN	36	80.6	34.3	29	94
School EAL				5	100

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

End of Year Data 2017 Fernvale (continued)

Overview: KS1 Attainment KS1 2017

Attainment by group	No	Combined (school's information)		Reading		Writing		Maths	
		EXS+	GDS	EXS+	GDS	EXS+	GDS	EXS+	GDS
National all pupils		63.7	10.9	75.8	25.2	68.2	15.6	75.1	20.5
School all pupils	31	83.9	16.1	83.9	38.7	83.9	16.1	90.3	35.5
National boys		58.4	12.8	71.6	21.8	61.7	11.4	74.2	22.3
School boys	14	74.4	7.1	71.4	28.6	71.4	7.1	85.7	28.6
National girls		69.2	9.2	80.2	29	75.5	20.2	76.6	18.8
School girls	17	94.1	23.5	94.1	47.1	94.1	23.5	94.1	41.2
National others									
School disadvantaged	5	80	0	80	20	80	0	80	20
School others	26	84.6	19.2	84.6	42.3	84.6	19.2	92.3	38.5
School SEN support	2	0	0	0	0	0	0	0	0
National non SEN				83.6	28.9	76.7	18.1	82.9	23.4
School non SEN	29	89.7	17.2	89.7	41.4	89.7	17.2	96.6	37.9
School EAL	5	100	60	100	60	100	60	100	60

### Going concern

After making appropriate enquiries, the governing body 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 Accounting Policies note.

### Investment policy

At present, the Academy Trust does not hold significant funding to warrant additional investment. Currently, the balance outlined above is held within our main school bank account and the balance is planned for development of our school buildings.

### Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its students at all levels. The individual Academies will also increase its age-range from 1 September 2017 to include pupils of year 6 age-range in accordance with the confirmation from Ministerial decision and the DfE that our application and business plan relating to the age-phase change had been accepted.

The Academy Trust continues to review its growth pattern. On 1 September 2017, Hinckley Parks Primary School converted to Academy Trust status and joined the MAT.



# **OADB, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Principal risks and uncertainties**

The risks faced by the Trust are outlined in the Risk Register and although there is an annual assessment undertaken, the Trustees are continually aware and are monitoring any financial risks and related financial procedures within the Trust.

The Trust's main source of funding is from the Education and Skills Funding Agency and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trust faces a potential risk relating to safeguarding and the maintenance of relevant protocols in each of the schools in the Academy Trust. Safeguarding risks are managed by the completion of the annual Local Authority safeguarding return, trustees periodically checking on the schools and having a designated governor in place at each school.

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

There are no funds held as custodian trustee on behalf of others.

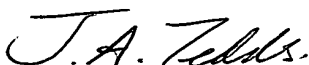
### **AUDITOR**

RSM UK Audit LLP indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### **Statement as to disclosure of information to auditor**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 27-11-17 and signed on its behalf by:



Dr J Tedds  
Chair

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Oadby, Wigston and Leicestershire Schools Academy Trust have 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 Trustees and governing bodies have delegated the day-to-day responsibility to the 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 Oadby, Wigston and Leicestershire Schools Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees, as well as the Audit and Finance committees, have formally met four times during the period. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Dr J Tedds (Chair)	4	4
Mr P Merry (CEO and Accounting Officer)	4	4
Mrs F Weston	3	4
Ms N Wilkie (Resigned 14 November 2017)	2	2
Mr M Elton	2	4
Mrs A Goodman	3	4
Mrs M James	3	4
Mr S Mallon (Resigned 14 November 2017)	1	4
Mrs C McGorum	4	4
Mr P Clarke (Appointed 27 June 2017)	0	0
Mrs M Johnson (Appointed 27 June 2017)	0	0

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### Governance reviews

The Academy Trust carries out an annual review of its Governance, the latest review took place during October 2017 changes to the structure of the Trustees and governing bodies and format of meetings were reviewed and planned for the year 2017/18:

The governing bodies can be seen below:

Governors' names and contacts as of September 2017

No	Type	Glenmere & Langmoor	Little Hill	Fernvale
1	Parent	Sam Pole	Stephen Mallon	Janet Robinson
2	Parent	Sundip Mapara	Selina Jones	Michelle Allen
3	Parent	Karen Sobieraj	James Blacklaws	Jade Payne
4	Parent		Stacey Ruprah	Priscailla Clark
1	Co-opted	Chris Hill	Jonathan Tedds	Ann Fox
2	Co-opted	Martin Satchwell	Andy Wilkinson	Radha Kumari
3	Co-opted	Sue Smout	Fiona Weston	Bharat Keshwala
4	Co-opted	Phil Clarke	Margaret James	Alison Goodman
5				Leona Smith
1	Staff	Helen Bonser	Helen Cartledge-Splitt	Rebecca Johnson
2	Staff	Sam Conlon	Michelle Upex	Natalie Hackett
3	Staff	Emma Carton	Vina Pankhania	

### Review of value for money

As accounting officer the CEO/ 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:

- The Academy Trust continually reviews the progress of all their pupils throughout the year. This progress is audited throughout the year in conjunction with our Teaching School alliance – the process involves identifying the progress of classes and groups within them such as Pupil Premium Pupils, ethnic groups, etc. Any areas for concern are identified and an action plan is agreed with each of the Academy's Senior Leadership Team. The partner produces written reports to all Academy governors and reports to the MAT trustees.
- The individual academies annually review their staffing as part of the budget setting process. Where schools are growing additional staff has been deployed. The quality of teaching is monitored by the School leadership team and discussed with an OFSTED trained inspector.
- The CEO / Executive Headteacher and Head teachers / Head of School work very closely together to support and challenge each other.
- The trust use reviewed services for areas such as payroll and HR. They discussed this with other local academies before choosing to a preferred provider.
- The trust has worked to procure a financial software package to monitor the trusts funding. By working together they will be able to make considerable savings for individual academies in the trusts.
- Bursars from the trust attend/feed into the Trust meetings to give updates on financial management. It is a standing item for all the meetings.
- The Trust employs a firm of accountants to provide support for the bursars and for the Accounting Officers.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **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 Oadby, Wigston and Leicestershire Schools Academy Trust for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Trustees have 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 ending 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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 governing body;
- regular reviews by the Trustees 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 Trustees considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement the decision was taken to appoint Leicestershire County Council as Internal Auditors for a period of 3-5 years from the date of conversion. During this time the academy will benefit from internal auditors who will give advice on financial matters and perform a range of checks on the academy trust's financial systems. Following each visit the internal auditors will provide a report for the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

### **Review of effectiveness**

As accounting officer, the CEO/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 internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

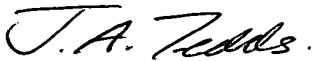
# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Trustees and any necessary actions required are planned to be carried out and monitored.

Approved by order of the Board of Trustees on 27.11.17 and signed on its behalf by:



Dr J Tedds  
Chair



Mr P Merry  
CEO and Accounting Officer

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Oadby, Wigston and Leicestershire Schools Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

I confirm that I and the Academy Trust's 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 2016.

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 ESFA.

Mr P Merry  
**Accounting Officer**



27/11/17

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees, who are also the directors of Oadby, Wigston and Leicestershire Schools Academy Trust for the purposes of company law, are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills 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 Oadby, Wigston and Leicestershire Schools Academy Trust 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:

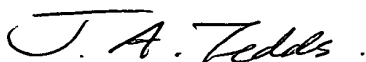
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 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 that grants received from ESFA/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 27-11-17 and signed on its behalf by:



Dr J Tedds  
Chair

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

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## **Opinion on financial statements**

We have audited the financial statements of Oadby, Wigston and Leicestershire Schools Academy Trust (the "Academy Trust") for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (CONTINUED)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

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

- adequate accounting records have not been kept by the charitable company, 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.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the Trustees (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

*RSM UK Audit LLP*

Gareth Jones (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
Leicestershire, LE19 1SD  
15/12/17

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total 2016 £
<b>Income and endowments from:</b>						
Donations and capital grants	4	-	-	503,653	503,653	217,478
Donations - transfer from local authority on conversion	28	117,054	(339,000)	1,319,300	1,097,354	1,797,377
Charitable activities:						
- Funding for educational operations	5	-	4,377,138	-	4,377,138	3,163,024
Other trading activities	6	279,939	-	-	279,939	206,831
Investments	7	634	-	-	634	1,367
<b>Total</b>		<u>397,627</u>	<u>4,038,138</u>	<u>1,822,953</u>	<u>6,258,718</u>	<u>5,386,077</u>
<b>Expenditure on:</b>						
Raising funds	8	186,591	-	-	186,591	110,496
Charitable activities:						
- Educational operations	9	-	4,614,184	141,071	4,755,255	3,720,126
<b>Total</b>	8	<u>186,591</u>	<u>4,614,184</u>	<u>141,071</u>	<u>4,941,846</u>	<u>3,830,622</u>
<b>Net income/(expenditure)</b>		211,036	(576,046)	1,681,882	1,316,872	1,555,455
Transfers between funds		(135,592)	96,752	38,840	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	248,000	-	248,000	(309,000)
<b>Net movement in funds</b>		<u>75,444</u>	<u>(231,294)</u>	<u>1,720,722</u>	<u>1,564,872</u>	<u>1,246,455</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>432,957</u>	<u>(1,294,411)</u>	<u>3,426,534</u>	<u>2,565,080</u>	<u>1,318,625</u>
Total funds carried forward		<u>508,401</u>	<u>(1,525,705)</u>	<u>5,147,256</u>	<u>4,129,952</u>	<u>2,565,080</u>

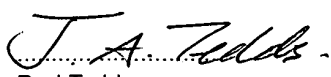
# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	14		5,145,464		3,426,534
<b>Current assets</b>					
Debtors	15	109,107		89,640	
Cash at bank and in hand		761,448		942,080	
		870,555		1,031,720	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(271,255)		(538,083)	
<b>Net current assets</b>			599,300		493,637
<b>Total assets less current liabilities</b>			5,744,764		3,920,171
Creditors: amounts falling due after more than one year	17		(14,812)		(17,091)
<b>Net assets excluding pension liability</b>			5,729,952		3,903,080
Defined benefit pension scheme liability	25		(1,600,000)		(1,338,000)
<b>Net assets</b>			4,129,952		2,565,080
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	20				
- Restricted fixed asset funds			5,147,256		3,426,534
- Restricted income funds			74,295		43,589
- Pension reserve			(1,600,000)		(1,338,000)
<b>Total restricted funds</b>			3,621,551		2,132,123
<b>Unrestricted income funds</b>	20		508,401		432,957
<b>Total funds</b>			4,129,952		2,565,080

The financial statements on pages 25 to 50 were approved by the Board of Trustees and authorised for issue on 27.11.17 and are signed on their behalf by:

  
Dr J Tedds  
Chair

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by (used in) operating activities	23	(260,133)		61,770	
Cash funds transferred on conversion		117,054		268,201	
		(143,079)		329,971	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		634		1,367	
Capital grants from DfE and ESFA		31,136		217,478	
Purchase of tangible fixed assets		(68,184)		(314,198)	
<b>Net cash used in investing activities</b>		(36,414)		(95,353)	
<b>Cash flows from financing activities</b>					
New other loan		-		18,230	
Repayment of other loan		(1,139)		-	
<b>Net cash (used in)/provided by financing activities</b>		(1,139)		18,230	
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>		(180,632)		252,848	
Cash and cash equivalents at beginning of the year		942,080		689,232	
<b>Cash and cash equivalents at end of the year</b>		761,448		942,080	

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017**

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### **1 Accounting policies**

#### **General information**

Oadby, Wigston and Leicestershire Schools Academy Trust (the 'Academy Trust') is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustee's Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

#### **Basis of preparation**

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Conversion to an Academy Trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Fernvale Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted, restricted general and restricted fixed asset funds. Further details of the transaction are set out in note 28.

#### **Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

---

#### **1 Accounting policies (Continued)**

##### Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 are no performance-related conditions, where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities, educational outsourcing and educational operations is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

##### Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

---

#### **1 Accounting policies (Continued)**

##### Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

##### **Tangible fixed assets and depreciation**

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. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their expected useful lives on the following bases:

Long leasehold buildings	50 years or 10 years
Computer equipment	4 years
Fixtures, fittings and equipment	4 years

Included within long leasehold buildings are leasehold improvements which are depreciated on a straight-line basis over the expected useful life of 10 years.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

##### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **Leased assets**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

---

#### **1 Accounting policies (Continued)**

##### **Financial instruments**

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

##### Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### **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.

##### **Pensions benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

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 quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.



# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### **1 Accounting policies (Continued)**

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 credit 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 reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### **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 with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency or the Department for Education.

#### **Short-term employment benefits**

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render services to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### **2 Critical accounting estimates and areas of judgement**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### *Depreciation*

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

##### Critical areas of judgement

The judgements (apart from those involving estimation) that have the most significant effect on the amounts recognised in the financial statements are disclosed below:

##### *Leasing*

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Academy Trust as lessee, or the lessee, whether the Academy Trust is a lessor.

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 3 Comparative year information

Year ended 31 August 2016	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and capital grants	-	209,408	8,070	217,478
Donations - transfer from local authority on conversion	268,201	(437,000)	1,966,176	1,797,377
Charitable activities:				
- Funding for educational operations	-	3,163,024	-	3,163,024
Other trading activities	206,831	-	-	206,831
Investments	1,367	-	-	1,367
<b>Total</b>	<b>476,399</b>	<b>2,935,432</b>	<b>1,974,246</b>	<b>5,386,077</b>
<b>Expenditure on:</b>				
Raising funds	110,496	-	-	110,496
Charitable activities:				
- Educational operations	-	3,631,962	88,164	3,720,126
<b>Total</b>	<b>110,496</b>	<b>3,631,962</b>	<b>88,164</b>	<b>3,830,622</b>
<b>Net income/(expenditure)</b>	<b>365,903</b>	<b>(696,530)</b>	<b>1,886,082</b>	<b>1,555,455</b>
Transfers between funds	(232,626)	135,998	96,628	-
<b>Other recognised gains/(losses)</b>				
Actuarial losses on defined benefit pension schemes	-	(309,000)	-	(309,000)
<b>Net movement in funds</b>	<b>133,277</b>	<b>(869,532)</b>	<b>1,982,710</b>	<b>1,246,455</b>

### 4 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donated fixed assets	-	472,517	472,517	-
Capital grants	-	31,136	31,136	217,478
	-	503,653	503,653	217,478

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 5 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	3,813,693	3,813,693	2,788,986
Other DfE / ESFA grants	-	476,019	476,019	345,486
	-	4,289,712	4,289,712	3,134,472
<b>Other government grants</b>				
Local authority grants	-	87,426	87,426	28,552
	-	4,377,138	4,377,138	3,163,024

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	49,748	-	49,748	46,857
Educational outsourcing	49,405	-	49,405	36,286
Educational operations	180,786	-	180,786	123,688
	279,939	-	279,939	206,831

### 7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Interest from short term deposits	634	-	634	1,367

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 8 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2017 £	Total 2016 £
Expenditure on raising funds	-	-	186,591	186,591	110,496
Academy's educational operations					
- Direct costs	2,858,034	-	163,301	3,021,335	2,152,491
- Allocated support costs	664,658	596,433	472,829	1,733,920	1,567,635
Total support costs	3,522,692	596,433	822,721	4,941,846	3,830,622

#### Net income/(expenditure) for the year includes:

	2017 £	2016 £
Operating lease rentals	4,833	2,751
Depreciation of tangible fixed assets	141,071	88,164
Net interest on defined benefit pension liability	35,000	36,000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	21,250	17,300
- Other services	4,710	3,985

### 9 Charitable activities

	2017 £	2016 £
<b>All from restricted funds:</b>		
Direct costs - educational operations	3,021,335	2,152,491
Support costs - educational operations	1,733,920	1,567,635
	4,755,255	3,720,126

	2017 £	2016 £
<b>Analysis of support costs</b>		
Support staff costs	664,658	434,411
Depreciation and amortisation	141,071	88,164
Premises costs	398,273	661,063
Other support costs	497,801	337,983
Governance costs	32,117	46,014
	1,733,920	1,567,635

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2017 £	2016 £
Wages and salaries	2,581,187	1,892,243
Social security costs	226,198	141,431
Operating costs of defined benefit pension schemes	598,903	366,829
Total staff costs	3,406,288	2,400,503
Supply staff costs	80,225	51,021
Staff development and other staff costs	36,179	16,472
	<u>3,522,692</u>	<u>2,467,996</u>

#### Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2017 Number	2016 Number
Teachers	44	35
Administration and support	120	69
Management	5	3
	<u>169</u>	<u>107</u>

#### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2017 Number	2016 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £487,251 (2016: £383,963).

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 11 Central services

The Academy Trust has provided the following central services to its academies during the year:

- Financial services
- Legal services
- Administration services

The Academy Trust charges 2% of grant income for these services to each school.

The amounts charged during the year were as follows:

	2017 £	2016 £
Glenmere Primary School	15,917	-
Langmoor Primary School	15,302	-
Little Hill Primary School	30,389	-
Fernvale Primary School	14,563	-
	<u>76,171</u>	<u>-</u>

### 12 Trustees' remuneration and expenses

The CEO/Executive Head teacher only receives remuneration in respect of services he provides undertaking the roles of principal and staff member under his contract of employment and not in respect of his services as trustee. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

P Merry, the CEO/Executive Head teacher, received remuneration of £82,514 in 2017 (2016: £82,505) and is accruing benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £13,598 (2016: £13,597).

During the year ended 31 August 2017, travel and subsistence expenses of £67 (2016: £28) were reimbursed to one Trustee (2016: one).

Other related party transactions involving the Trustees are set out in note 26.

### 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 Trust business. The insurance provides cover up to £3,000,000 (2016: £3,000,000) on any one claim and the cost for the year ended 31 August 2017 was £1,011 (2016: £852). The cost of this insurance is included in the total insurance cost.

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 14 Tangible fixed assets

	Long leasehold buildings £	Computer equipment £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 September 2016	3,494,703	45,745	37,525	3,577,973
Transfer on conversion	1,319,300	-	-	1,319,300
Additions	491,516	34,954	14,231	540,701
At 31 August 2017	5,305,519	80,699	51,756	5,437,974
<b>Depreciation</b>				
At 1 September 2016	126,413	17,844	7,182	151,439
Charge for the year	109,377	18,755	12,939	141,071
At 31 August 2017	235,790	36,599	20,121	292,510
<b>Net book value</b>				
At 31 August 2017	5,069,729	44,100	31,635	5,145,464
At 31 August 2016	3,368,290	27,901	30,343	3,426,534

During the year, the Academy Trust received a donated gift of £472,571 relating to a new year 6 accommodation building included within long leasehold building additions.

### 15 Debtors

	2017 £	2016 £
Trade debtors	35,483	1,696
VAT recoverable	23,301	16,848
Prepayments and accrued income	50,323	71,096
	109,107	89,640

### 16 Creditors: amounts falling due within one year

	2017 £	2016 £
Other loans	2,279	1,139
Trade creditors	-	18,411
Other taxation and social security	110,457	82,968
Accruals and deferred income (see note 18)	158,519	435,565
	271,255	538,083



# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

17 Creditors: amounts falling due after more than one year	2017 £	2016 £
Other loans	14,812	17,091
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	5,697	7,979
Wholly repayable within five years	11,394	10,251
	17,091	18,230
Less: included in current liabilities	(2,279)	(1,139)
Amounts included above	14,812	17,091
Instalments not due within five years	5,697	7,979
<b>Loan maturity</b>		
Debt due in one year or less	2,279	1,139
Due in more than one year but not more than two years	2,279	2,278
Due in more than two years but not more than five years	6,836	6,834
Due in more than five years	5,697	7,979
	17,091	18,230

Included within other loans is an interest free Salix energy efficiency loan. The loan is repayable over 8 years and the repayments will be made in 6 monthly instalments of £1,139 by way of a reduction in the monthly General Annual Grant payments issued by the Education and Skills Funding Agency.

18 Deferred income	2017 £	2016 £
Deferred income is included within:		
Creditors due within one year	97,717	80,611
Deferred income at 1 September 2016	80,611	49,305
Released from previous years	(80,611)	(49,305)
Amounts deferred in the year	97,717	80,611
<b>Deferred income at 31 August 2017</b>	<b>97,717</b>	<b>80,611</b>

At 31 August 2017 £90,625 (2016: £74,437) of deferred income related to grants received in advance, £5,741 (2016: £3,536) related to trip income received in advance and £1,351 (2016: £2,638) related to other sundry income received in advance.

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 19 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	78,397	47,667
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	(77,893)	(391,565)

### 20 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
<b>Restricted general funds</b>					
General Annual Grant	-	3,813,693	(3,910,445)	96,752	-
Other DfE / ESFA grants	43,589	476,019	(445,313)	-	74,295
Other government grants	-	87,426	(87,426)	-	-
Pension reserve	(1,338,000)	(339,000)	(171,000)	248,000	(1,600,000)
	<u>(1,294,411)</u>	<u>4,038,138</u>	<u>(4,614,184)</u>	<u>344,752</u>	<u>(1,525,705)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	3,096,597	1,319,300	(98,973)	-	4,316,924
DfE / ESFA capital grants	237,720	31,136	(16,841)	-	252,015
Capital expenditure from GAG	92,217	-	(15,807)	38,840	115,250
Donated asset	-	472,517	(9,450)	-	463,067
	<u>3,426,534</u>	<u>1,822,953</u>	<u>(141,071)</u>	<u>38,840</u>	<u>5,147,256</u>
<b>Total restricted funds</b>	<u>2,132,123</u>	<u>5,861,091</u>	<u>(4,755,255)</u>	<u>383,592</u>	<u>3,621,551</u>
<b>Unrestricted funds</b>					
General funds	<u>432,957</u>	<u>397,627</u>	<u>(186,591)</u>	<u>(135,592)</u>	<u>508,401</u>
<b>Total funds</b>	<u>2,565,080</u>	<u>6,258,718</u>	<u>(4,941,846)</u>	<u>248,000</u>	<u>4,129,952</u>

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 20 Funds (Continued)

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 2017.

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

#### Restricted general funds

This fund represents grants received from the Academy's operational activities and development. This includes the pension reserve which represents the potential liabilities due by the academy at the year end. From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

#### Restricted fixed asset fund

This fund represents the net book value of fixed assets that the Academy have purchased out of grants received and have been transferred on conversion.

#### Unrestricted funds

Unrestricted funds represent other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

#### Funds prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
<b>Restricted general funds</b>					
General Annual Grant	100,121	2,788,986	(3,025,105)	135,998	-
Other DfE / ESFA grants	-	554,894	(511,305)	-	43,589
Other government grants	-	28,552	(28,552)	-	-
Pension reserve	(525,000)	(437,000)	(67,000)	(309,000)	(1,338,000)
	<u>(424,879)</u>	<u>2,935,432</u>	<u>(3,631,962)</u>	<u>(173,002)</u>	<u>(1,294,411)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	1,203,008	1,966,176	(72,587)	-	3,096,597
DfE / ESFA capital grants	240,816	8,070	(11,166)	-	237,720
Capital expenditure from GAG	-	-	(4,411)	96,628	92,217
	<u>1,443,824</u>	<u>1,974,246</u>	<u>(88,164)</u>	<u>96,628</u>	<u>3,426,534</u>
<b>Total restricted funds</b>	<u>1,018,945</u>	<u>4,909,678</u>	<u>(3,720,126)</u>	<u>(76,374)</u>	<u>2,132,123</u>
<b>Unrestricted funds</b>					
General funds	<u>299,680</u>	<u>476,399</u>	<u>(110,496)</u>	<u>(232,626)</u>	<u>432,957</u>
<b>Total funds</b>	<u>1,318,625</u>	<u>5,386,077</u>	<u>(3,830,622)</u>	<u>(309,000)</u>	<u>2,565,080</u>

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 20 Funds (Continued)

#### Total funds analysis by academy

	Total 2017 £	Total 2016 £
Fund balances at 31 August were allocated as follows:		
Glenmere Primary School	84,615	176,098
Langmoor Primary School	267,762	246,544
Little Hill Primary School	34,464	53,904
Fernvale Primary School	77,535	
Central services	118,320	-
Total before fixed assets fund and pension reserve	582,696	476,546
Restricted fixed asset fund	5,147,256	3,426,534
Pension reserve	(1,600,000)	(1,338,000)
Total funds	4,129,952	2,565,080

#### Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Glenmere Primary School	710,802	15,956	20,535	272,337	1,019,630	969,140
Langmoor Primary School	695,592	4,029	30,205	282,158	1,011,984	946,096
Little Hill Primary School	1,446,492	262	20,991	372,740	1,840,485	1,827,222
Fernvale Primary School	669,353	42	10,796	224,554	904,745	
Central services	-	-	-	23,931	23,931	-
	3,522,239	20,289	82,527	1,175,720	4,800,775	3,742,458

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 21 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	5,145,464	5,145,464
Current assets	508,401	360,362	1,792	870,555
Creditors falling due within one year	-	(271,255)	-	(271,255)
Creditors falling due after one year	-	(14,812)	-	(14,812)
Defined benefit pension scheme liability	-	(1,600,000)	-	(1,600,000)
<b>Total net assets</b>	<b>508,401</b>	<b>(1,525,705)</b>	<b>5,147,256</b>	<b>4,129,952</b>
	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	3,426,534	3,426,534
Current assets	432,957	598,763	-	1,031,720
Creditors falling due within one year	-	(538,083)	-	(538,083)
Creditors falling due after one year	-	(17,091)	-	(17,091)
Defined benefit pension scheme liability	-	(1,338,000)	-	(1,338,000)
<b>Total net assets</b>	<b>432,957</b>	<b>(1,294,411)</b>	<b>3,426,534</b>	<b>2,565,080</b>

#### 22 Commitments under operating leases

At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts due within one year	2,774	3,455
Amounts due between one and five years	5,290	5,362
	<b>8,064</b>	<b>8,817</b>

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 23 Reconciliation of net income to net cash flow from operating activities

	2017 £	2016 £
Net income for the reporting period (as per the statement of financial activities)	1,316,872	1,555,455
<b>Adjusted for:</b>		
Net surplus on conversion to academy	(1,097,354)	(1,797,377)
Capital grants from DfE/ESFA and other capital income	(503,653)	(217,478)
Interest receivable	(634)	(1,367)
Defined benefit pension scheme cost less contributions payable	136,000	31,000
Defined benefit pension scheme finance cost	35,000	36,000
Depreciation of tangible fixed assets	141,071	88,164
<b>Movements in working capital:</b>		
(Increase) in debtors	(19,467)	(65,054)
(Decrease)/increase in creditors	(267,968)	432,427
Net cash used in operating activities	<u>(260,133)</u>	<u>61,770</u>

### 24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Included within creditors at 31 August 2017 is an amount of £57,498 (2016: £28,570) relating to pension contributions payable.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. 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.

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### **25 Pension and similar obligations (Continued)**

##### **Valuation of the Teachers' Pension Scheme**

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 in 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 2.0% 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%

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% administration fee), which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, 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 £263,467 (2016: £302,309).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

##### **Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.39% for employers and 5.5% to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £216,000.

The LGPS obligation relates to the employees of the Academy Trust who were employees transferred as part of the conversion of a maintained school, who were already members of the scheme (as described in note 28) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

During the year, Fernvale Primary School transferred to the Academy Trust. The obligation in respect of employees who transferred with Fernvale Primary School to the Academy Trust representing their cumulative service to the predecessor employer was recognised in the Statement of Financial Activities as part of the gain on transfer as set out in note 28.

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.

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 25 Pension and similar obligations (Continued)

Total contributions made	2017 £	2016 £
Employer's contributions	199,000	136,000
Employees' contributions	53,000	38,000
Total contributions	252,000	174,000

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2017 by a qualified independent actuary.

	2017 %	2016 %
Rate of increases in salaries	3.4	3.1
Rate of increase for pensions in payment/inflation	2.4	2.1
Discount rate for scheme liabilities	2.5	2.0

The assumed life expectations on retirement age 65 are:

	2017 Years	2016 Years
Retiring today		
- Males	22.1	22.2
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.8	24.2
- Females	26.2	26.6

#### The Academy Trust's share of the assets in the scheme

	2017 Fair value £	2016 Fair value £
Equities	1,210,000	924,000
Bonds	361,000	231,000
Property	145,000	116,000
Other assets	90,000	13,000
Total fair value of assets	1,806,000	1,284,000

The actual return on scheme assets was £41,000 (2016: £216,000).



# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 25 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities	2017 £	2016 £
Current service cost	335,000	167,000
Net interest cost	35,000	36,000
Total operating charge	370,000	203,000
<b>Changes in the present value of defined benefit obligations</b>		<b>2017 £</b>
At 1 September 2016		2,622,000
Obligations acquired on conversion		600,000
Current service cost		335,000
Interest cost		68,000
Employee contributions		53,000
Actuarial gain		(240,000)
Benefits paid		(32,000)
At 31 August 2017		3,406,000
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2017 £</b>
At 1 September 2016		1,284,000
Assets acquired on conversion		261,000
Interest income		33,000
Return on plan assets (excluding net interest on the net defined pension liability)		8,000
Employer contributions		199,000
Employee contributions		53,000
Benefits paid		(32,000)
At 31 August 2017		1,806,000

# **OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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#### **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 the Academy Trust 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. The following related party transaction took place in the period of account.

During the year, the Academy Trust received income amounting to £31,600 (2016: £nil) from Oadby Learning Partnership Limited where P Merry is a director. Also during the year, the Academy Trust made purchases amounting to £1,939 (2016: £nil) from Oadby Learning Partnership Limited.

At the 31 August 2017, the Academy Trust was owed £30,000 (2016: £nil) from Oadby Learning Partnership Limited.

Also certain trustees' remuneration and expenses are already disclosed in note 12. Key Management Personnel disclosures are included in note 10.

#### **27 Post balance sheet events**

On 1 September 2017, Hinckley Parks Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oadby, Wigston and Leicestershire Schools Academy Trust from the Leicestershire County Council Local Authority for £nil consideration.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Hinckley Parks Primary School	Hinckley	1 September 2017

#### **28 Conversion to an academy**

On 1 September 2016, Fernvale Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Oadby, Wigston and Leicestershire Schools Academy Trust from the Leicestershire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

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

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Fernvale Primary School	Thurnby	1 September 2016

# OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 28 Conversion to an academy (Continued)

				2017 £
<b>Net assets transferred:</b>				
Leasehold land and buildings				1,319,300
Cash				117,054
LGPS pension surplus/(deficit)				(339,000)
				<u>1,097,354</u>
Funds surplus/(deficit) transferred:	Unrestricted Funds	Restricted funds:		Total 2017
	£	General £	Fixed asset £	£
Fixed assets funds	-	-	1,319,300	1,319,300
LA budget funds	117,054	-	-	117,054
LGPS pension funds	-	(339,000)	-	(339,000)
	<u>117,054</u>	<u>(339,000)</u>	<u>1,319,300</u>	<u>1,097,354</u>

The lease term of the land and buildings was agreed upon transfer to be 125 years.

The total income and endowments and net income/expenditure comprise total income of £873,821 and net income/expenditure of £3,576 contributed by Fernvale Primary School between the date of the transfer and the 31 August 2017, in addition to the donation transfer from the local authority on conversion of £1,097,354.