

Company Registration No. 09422746 (England and Wales)

WEST STAFFORD MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2015

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Antitrust
Inspiring Futures

WEST STAFFORD MULTI ACADEMY TRUST

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WEST STAFFORD MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Rev S M Symons (Appointed 4 February 2015)
Mr S G Roe (Chair of board of trustees) (Appointed 4 February 2015)
Mr J M Beacham (Appointed 4 February 2015)
Dr M J Little (Appointed 4 February 2015)
Mrs C A Jones (Appointed 4 February 2015)
Mrs C Humphries (Appointed 4 February 2015 and resigned 6 July 2015)
Mr P T Keeling (Appointed 4 February 2015)
Mrs P Edwards (Appointed 4 February 2015)
Mrs T Cook (Accounting Officer) (Appointed 4 February 2015)
Mr G Whitehall (Appointed 4 February 2015 and resigned 31 August 2015)
Mrs P Gallant (Appointed 1 September 2015)

Members

- Diocesan

Church of England Central Education Trust (Appointed 4 February 2015)

Senior management team

Mrs T Cook	Accounting Officer and Headteacher
Mrs P Edwards	Headteacher
Mr G Whitehall (retired 31 August 2015)	Headteacher
Mrs P Gallant (appointed 1 September 2015)	Headteacher

Company secretary

Mrs C A Jones

Company registration number

09422746 (England and Wales)

Registered office

St Lawrence CE Primary School
Lowfield Lane
Gnosall
Staffordshire
ST20 0ET

Academies operated

Gnosall St Lawrence CE Primary Academy
Haughton St Gile's CE (C) Primary Academy
Woodseaves C of E Primary Academy

Location

Staffordshire
Staffordshire
Staffordshire

Headteacher

Mrs P Edwards
Mrs T Cook
Mrs P Gallant

Independent auditor

Moore Stephens
6 Ridge House
Ridgehouse Drive
Stoke-on-Trent
ST1 5TL

WEST STAFFORD MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Santander
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors

Freeths Solicitors
Federation House
Station Road
Stoke-on-Trent
ST4 2SA

Education Finance Support Services

Entrust Support Services
Riverway Centre
Riverway
Stafford
Staffordshire
ST16 3TH

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 4 February 2015 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The West Stafford Multi Academy Trust operates three primary academies in the surrounding areas of Stafford, Gnosall St Lawrence CE Primary Academy, Haughton St Gile's CE (C) Primary Academy and Woodseaves C of E Primary Academy. The academies have a combined pupil capacity of 555 and had a roll of 496 in the school census in October 2014.

Structure, governance and management

Constitution

The West Stafford Multi Academy Trust was incorporated on 4 February 2015 and commenced operating on 1 April 2015. The constituent academies are:

- Gnosall St Lawrence CE Primary Academy
- Haughton St Gile's CE (C) Primary Academy
- Woodseaves C of E Primary Academy

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 charitable company is known as West Stafford Multi Academy Trust.

The trustees of West Stafford Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

All of the trustees are members of a local governing body for one of the academies and as part of the insurance cover taken out with the third party insurers, each academy has taken out insurance relating to Governors' Indemnity for their local governing body. The limit of Indemnity cover is as follows:

- | | |
|--|------------|
| • Gnosall St Lawrence CE Primary Academy | £2,000,000 |
| • Haughton St. Gile's CE (C) Primary Academy | £2,000,000 |
| • Woodseaves C of E Primary Academy | £1,000,000 |

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the articles of association subject to Articles 46 – 49 and 64:

- a. The number of trustees shall be no fewer than 5, appointed under Article 50 and 51.
- b. The chairperson or member of a Local Governing Body of any of the academies nominated by the trustees.
- c. Parent trustees if appointed under Articles 53 – 56 in the event that no provision is made for parent representatives on Local Governing Bodies under Article 101A.
- d. Any trustees appointed in accordance with Article 51.
- e. The trustees appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit.

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of trustees

The training and induction of trustees will depend on their existing experience. New trustees will be appointed according to the level of expertise which meets the requirements of the academy trust. Where necessary, training will be given on legal, financial and educational matters and the trustees have access to Edgehill University Governor Training.

A skills audit is performed to allocate the trustees to the committee to which their skills are best suited. The trustees then receive additional training on the responsibilities of being a part of the board of trustees of the academy trust.

Organisational structure

A unified management structure has been put in place. The trustees have responsibility for the overall strategic direction of the academy trust. Local Governing Bodies are responsible for applying this strategic direction to the individual academies that form the academy trust and submit reports to the board of trustees detailing how this is being achieved. The head teachers of each academy within the trustees work collaboratively to produce their own academy development plans. The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels.

The structure consists of four levels, the board of trustees, the Local Governing Bodies, the Senior Leadership Team and the Operational Managers.

The trustees monitor the performance of each academy within the academy trust by the use of budgets and make major decisions about the direction of each academy's capital expenditure and senior staff appointments. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets. Spending control is devolved to members of the management team within the limits in accordance with the Financial Policy and Scheme of Delegation approved by the board of trustees of the academy trust.

Arrangements for setting pay and remuneration of key management personnel

Each Local Governing Body has their own Pay Policy in accordance with the Teachers Pay and Conditions Document and any other increased remuneration is directly linked to improved performance and decided upon by each academy's Local Governing Body Pay Committee. This is then approved by the Finance Buildings and Personnel Committee of the academy trust.

Related parties and other connected charities and organisations

During the period, Mrs C Humphries who was a trustee of the academy trust but resigned on 6 July 2015 provided professional services to the academy trust amounting to £838. No amounts were outstanding at the end of the period.

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives and activities

Objects and aims

The aim of the West Stafford Multi Academy Trust is to provide excellent education within the context of schools with a strong Christian ethos.

Objectives, strategies and activities

From 1 April 2015 – 31 August 2015 the objectives of the West Stafford Multi Academy Trust were:

- To develop policies and procedures across the academy trust.
- To implement and develop management information systems for Local Governing Body and MAT Board Reporting.
- To begin work towards the completion of the West Stafford Multi Academy Trust Development Plan.
- To implement system of moderation and assessment Systems across the trust to quality assure and promote the sharing of good practice.
- To promote teamwork within each academy and across the academy trust through a series of shared events.
- To evaluate how efficiencies from collaborative procurement be achieved across the academy trust.
- To appoint a academy trust wide Attendance Officer and Joint SENCO.
- To achieve full Dyslexia Friendly Status.

Woodseaves C of E Primary Academy

- To maximise the use of Pupil Premium spend through the use of TA Support to ensure children achieve expected levels of attainment.
- To improve the Gender difference in development.
- To raise pre-school expectations across the EYFS in Maths and Literacy.
- To continue to increase the above national average phonics scores.
- To implement tracking system to improve progress across years 1 and 2 including SEND pupils.
- To continue to achieve above national figures - pupils who attain aged related expectation in reading, writing and maths to continue above national figures.

Haughton St Gile's CE (C) Primary Academy

- To maximise the use of Pupil Premium spend through the use of TA Support to ensure children achieving expected levels of attainment.
- To increase focus on writing through assisted literacy outcomes contributing to improved GLD scores.
- To provide additional support to increase attainment in Maths.
- To utilise TA in KS1 for behaviour support to cut levels of unexpected disruption.
- To utilise precision teaching to improve phonics scores.
- To improve outcomes in SPaG, Reading and Maths in KS2 through small group support – resources to be allocated for the purchase of various schemes.
- To prioritise precision teaching work utilising standardised reading tests so that the proportion of children attaining national expectation in reading improves in KS2.

Gnosall St Lawrence CE Primary Academy

- To maximise the use of Pupil Premium spend through the use of TA Support to ensure children are achieving expected levels of attainment.
- To raise levels of self-esteem within FSM children through inclusion by funding attendance at extra-curricular clubs and events.
- To address gender differences in GLD in Foundation Stage.
- To closely monitor KS1 attainment in numeracy skills.
- To focus on SPaG to continue year on year increase.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the academy trust objective and aims and in planning future activities for the period. The trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for public benefit.

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

An infrastructure has been implemented that enables the academy trust to operate effectively. The board of trustees feel that the data analysis systems that were also been introduced enabled more effective challenging and ultimately improved pupil outcomes within each academy and across the academy trust. The academy trust has performed above the national average in KS1 and KS2 in Reading Writing and SPaG. Data for Maths results across the period has shown that the academy trust has again performed above the National Average.

Key performance indicators

The board of trustees are in the process of devising appropriate key performance indicators for the academy trust which will include key financial performance indicators, and where appropriate will include an analysis using other key performance indicators including information relating to environmental and employee matters. This may include, but may not be limited to, Ofsted inspection outcomes, examination / key stage results, pupil attendance data and pupil recruitment data, in addition to financial and investment performance.

The board of trustees will ensure that these key performance indicators are in place and reviewed over the next financial year and reviewed on a regular ongoing basis.

Going concern

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

Financial review

Income for the period was £5,472,396 of which £4,282,825 related to the transfer of net assets from the Local Authority on Conversion. A further £1,081,053 was provided by the Department of Education (DfE) via the Education Funding Agency (EFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants and other trading activities including third party lettings and funds generated by extended school activities.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £1,074,144 with the largest element of this expenditure being attributed to staff costs totalling £731,526 for the period. The depreciation charge on assets of £34,820 has been included. Net Income for the period was £4,398,252.

The academy trust element of the Staffordshire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2015, showing a net deficit of £733,000.

As at 31 August 2015, the net book value of fixed assets was £4,888,567 and the movement in tangible fixed assets are shown in Note 10 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The academy trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity and sound financial management.

The board of trustees are accountable for the allocation of resources to meet the objectives set out in the School Development Plan. The Accounting Officer together with the Finance Committee is responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main board of trustees. The intention is for individual academy budgets to be monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Finance Committee on a twice termly basis and to the board of trustees on a termly basis.

Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education Funding Agency. The trustees will review the level of reserves and policy for reserves annually.

As at 31 August 2015 the academy trust has reserves of £390,638 with unrestricted funds of £221,712 and restricted funds of £168,926. Included in the figure is £115,209 of start up grant yet to be spent on the ongoing academy conversion activities. The trustees will review the level of reserves and reserves policy annually.

Investment policy and powers

The academy trust is in the process of creating a policy on investments by which the board of trustees will endeavour to adopt a low risk philosophy on the investment of funds but attract as high an interest return as possible.

Principal risks and uncertainties

The academy trust is in the process of compiling a Risk Register and Risk Management Policy to address the principal risks and uncertainties facing the academy trust. This will identify a target reserves fund to mitigate any financial risk and ensure the stability of the academy trust as a whole and that of the constituent academies.

A review of the highlights the financial risk involved in the reliance on Government funding and the limited influence of the academy trust on the level and future of this funding.

The deficit on the Local Government Pension Scheme of £733,000 presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

WEST STAFFORD MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Plans for future periods

West Stafford Multi Academy Trust will continue to develop and strengthen the academy trust and its constituent academies during the year ahead.

The academy trust will continue to drive forward the performance of all of its academies in the priority areas of teaching and learning in English, Maths, SPaG and the Early Years and resources will be allocated accordingly. Pupil Premium will continue to be used effectively to make progress in closing the achievement gap with greater focus on the lower attainers. This will be implemented through the establishment of internal moderation, coaching and evaluation teams.

The academy trust hopes to see progress of students with Special Education Needs due to the appointment of a joint SENCO across the Trust to deliver high quality SEN provision.

Development will continue within the constituent academies and across the academy trust to identify potential areas for improvement. A vision for the West Stafford Multi Academy Trust will be further developed combining the school improvement plans of each academy and promoting cohesion across the academy trust.

This will be supported by collaborative leadership and management with focus on the training and continuing professional development of staff to further deliver high quality teaching and so maximise the progression of each child.

Gnosall St Lawrence CE Primary Academy will see the exciting move to a new building enabling the children to benefit from improved educational facilities and equipment.

Through collaborative working the academy trust will ensure compliance with health and safety and the development of a robust risk management system.

Underpinning academic progress there will be emphasis on financial efficiencies through collaborative procurement and further development of management information systems and procedures across the academy trust.

There are no plans in the short term for any schools to join the West Stafford Multi Academy Trust. However, schools may be considered in the longer term only after a robust due diligence exercise to ascertain the merit of each application in matching the vision, culture and values of the existing academies within the academy trust.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Moore Stephens be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 25.1.16 and signed on its behalf by:



Mr S G Roe
Chair of board of trustees

WEST STAFFORD MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that West Stafford Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the headteacher at Houghton St Giles CE (C) Primary Academy who has adopted the role of 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 West Stafford Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Rev S M Symons (Appointed 4 February 2015)	4	4
Mr S G Roe (Chair of board of trustees) (Appointed 4 February 2015)	4	4
Mr J M Beacham (Appointed 4 February 2015)	3	4
Dr M J Little (Appointed 4 February 2015)	3	4
Mrs C A Jones (Appointed 4 February 2015)	4	4
Mrs C Humphries (Appointed 4 February 2015 and resigned 6 July 2015)	3	4
Mr P T Keeling (Appointed 4 February 2015)	3	4
Mrs P Edwards (Appointed 4 February 2015)	3	3
Mrs T Cook (Accounting Officer) (Appointed 4 February 2015)	3	3
Mr G Whitehall (Appointed 4 February 2015 and resigned 31 August 2015)	3	3
Mrs P Gallant (Appointed 1 September 2015)	2	3

Although Mrs Gallant wasn't officially appointed as a trustee until 1 September 2015, she did attend some meetings prior to her appointment at the request of the board of trustees.

Governance Review

The Academy has not been operating for a year yet and so this is not relevant. A review is planned for March 2016.

WEST STAFFORD MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The finance, staffing and buildings committee is a sub-committee of the main board of trustees. The Accounting Officer and three of the trustees, Mr S G Roe, Dr M J Little and Mr P T Keeling, are members of the committee. Its purpose is to ensure that the income is set out solely for the purposes set out in the academy trust's governing documents and spent with absolute fairness to persons qualified to benefit from the charity.

Members provide leadership on financial issues, receive, consider and approve budgets and school development plans, ensuring that the assets are maintained. They ensure that financial records are kept in compliance with financial policy and consider the adequacy of the funding streams, monitor financial performance through benchmarking and prepare financial statements relating to internal control and financial probity.

The committee was formed in June 2015 but the first meeting of the committee was not held until November 2015. Therefore attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
Mr S G Roe (Chair of board of trustees) (Appointed 4 February 2015)	0	0
Dr M J Little (Appointed 4 February 2015)	0	0
Mr P T Keeling (Appointed 4 February 2015)	0	0
Mrs T Cook (Accounting Officer) (Appointed 4 February 2015)	0	0

Review of value for money

As Accounting Officer, Mrs T Cook, 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Tendering process for appointment of Auditors
- Work under the Contracts Standing Orders Regulations of Staffordshire County Council as exemplified in the Financial Scheme of Delegation

The use of resources has been improved thereby delivering better value for money for the academy trust by during the period by:

- The appointment of joint SENCO across the three academies.
- Collaborative purchase of IT equipment for Gnosall St Lawrence CE Primary Academy and Haughton St. Giles CE (C) Primary Academy.
- Appointment of a joint attendance and welfare officer.
- Joint training of teaching staff across the academy trust

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 West Stafford Multi Academy Trust for the period 4 February 2015 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

WEST STAFFORD MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Capacity to handle risk

The board of trustees is in the process of reviewing the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that are being implemented to mitigate those risks. The board of trustees, through the finance, staffing and buildings committee will regularly review the formal ongoing process for identifying, evaluating and managing the academy trust's significant risks. This process will be regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Mrs S Batchelor, formally of Staffordshire County Council to carry out a programme of internal checks.

The internal auditor's role will include giving advice on financial matters and performing a range of checks on the academy trust's financial systems including:

- testing of payroll system
- testing of purchase systems
- testing of control account/ bank reconciliations

The auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The Internal Audit Programme will begin in March 2016.

Review of effectiveness

As Accounting Officer, Mrs T Cook, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external 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

WEST STAFFORD MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The Accounting Officer will be advised of any implications as a result of their review of the system of internal control by the finance, staffing and buildings committee and plans will be put in place to address weaknesses and ensure continuous improvement of the system is in place. This programme will begin in March 2016.

Approved by order of the board of trustees on 25-1-16..... and signed on its behalf by:



Mr S G Roe
Chair of board of
trustees



Mrs T Cook
Accounting Officer

WEST STAFFORD MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE PERIOD ENDED 31 AUGUST 2015

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

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.

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

Approved on 25-1-16 and signed by:

T.C. Cook

Mrs T Cook
Accounting Officer

WEST STAFFORD MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for West Stafford Multi Academy Trust and are also the directors of West Stafford Multi Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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;
- 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of trustees on 25 1 16 and signed on its behalf by:



Mr S G Roe
Chair of board of trustees

WEST STAFFORD MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEST STAFFORD MULTI ACADEMY TRUST

We have audited the financial statements of West Stafford Multi Academy Trust for the period ended 31 August 2015 set out on pages 19 to 40. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees, who are also the directors of West Stafford Multi Academy Trust for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2015) issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

WEST STAFFORD MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEST STAFFORD MULTI ACADEMY TRUST (CONTINUED)

Matters on which we are required to report by exception

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

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

Moore Stephens

Ashley M Conway (Senior Statutory Auditor)

For and on behalf of

Moore Stephens, Statutory Auditor

Chartered Accountants

6 Ridge House

Ridgehouse Drive

Stoke-on-Trent

ST1 5TL

Dated: 27/1/2016

WEST STAFFORD MULTI ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 21 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Stafford Multi Academy Trust during the period 4 February 2015 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of West Stafford Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of West Stafford Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2015 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 4 February 2015 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committee and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions.

WEST STAFFORD MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST STAFFORD MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 4 February 2015 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Stephens

Moore Stephens
Chartered Accountant
6 Ridge House
Ridgehouse Drive
Stoke-on-Trent
ST1 5TL

Dated: *27/1/2016* .

WEST STAFFORD MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Total 2015 5 months £
Income and endowments from:					
Donations and capital grants	2	4,825	446	7,166	12,437
Transfer from local authority on conversion - exceptional item	21	216,347	(761,000)	4,827,478	4,282,825
Charitable activities:					
- Funding for educational operations	5	-	1,119,850	-	1,119,850
Other trading activities	3	48,066	8,644	-	56,710
Investments	4	574	-	-	574
Total income and endowments		<u>269,812</u>	<u>367,940</u>	<u>4,834,644</u>	<u>5,472,396</u>
Expenditure on:					
Raising funds	6	-	45	-	45
Charitable activities:					
- Educational operations	7	48,100	991,179	34,820	1,074,099
Total expenditure	6	<u>48,100</u>	<u>991,224</u>	<u>34,820</u>	<u>1,074,144</u>
Net income/(expenditure)		221,712	(623,284)	4,799,824	4,398,252
Transfers between funds		-	(7,790)	7,790	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	16	-	67,000	-	67,000
Net movement in funds		<u>221,712</u>	<u>(564,074)</u>	<u>4,807,614</u>	<u>4,465,252</u>
Fund balances at 31 August 2015		<u>221,712</u>	<u>(564,074)</u>	<u>4,807,614</u>	<u>4,465,252</u>

WEST STAFFORD MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£
Fixed assets			
Tangible assets	10		4,888,567
Current assets			
Debtors	11	111,304	
Cash at bank and in hand		516,342	
		<u>627,646</u>	
Current liabilities			
Creditors: amounts falling due within one year	12	(317,961)	
Net current assets			<u>309,685</u>
Net assets excluding pension liability			5,198,252
Defined benefit pension liability	16		(733,000)
Net assets			<u>4,465,252</u>
Funds of the academy trust:			
Restricted funds	14		
- Fixed asset funds			4,807,614
- General funds			168,926
- Pension reserve			(733,000)
Total restricted funds			<u>4,243,540</u>
Unrestricted income funds	14		221,712
Total funds			<u>4,465,252</u>

The financial statements were approved by order of the board of trustees and authorised for issue on 25.1.2016.


Mr S G Roe
Chair of board of trustees

Company Number 09422746

WEST STAFFORD MULTI ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	2015 5 months £	£
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17		300,045
Cash transferred on conversion to an academy trust			216,348
			<hr/> 516,393
Cash flows from investing activities			
Dividends, interest and rents from investments		574	
Capital grants from DfE and EFA		7,166	
Payments to acquire tangible fixed assets		(7,791)	
		<hr/>	(51)
Increase in cash and cash equivalents in the reporting period			<hr/> 516,342
Cash and cash equivalents at 31 August 2015			<hr/> <hr/> 516,342

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

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.

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, 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 2014 to 2015 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements have been prepared for the period 4 February 2015 to 31 August 2015 which is a period of less than twelve months. Academy trusts are required by the EFA to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 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 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.

1.3 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 and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Gnosall St Lawrence CE Primary Academy, Haughton St Gile's CE (C) Primary Academy and Woodseaves C of E Primary Academy to the academy trust have been valued at their fair value being a reasonable estimate of the current market values that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for West Stafford Multi Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in 'donations - transfer from local authority on conversion' as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed assets funds.

Further details of the transaction are set out in note 21.

1.4 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.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated services and gifts in kind

Donated facilities and services provided to the academy trust are recognised at their value to the academy trust in the period when it is probable that the economic benefits associated with the donated items will flow to the academy trust, provided they can be measured reliably. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities.

Donated goods are recognised at fair value unless it is impractical to measure this reliably, in which case a derived value, being the cost of the item to the donor (for example sponsor services), is used. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities except where the donated good is a fixed asset, in which case 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.

1.5 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.

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.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Governance costs

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

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more and with an expected useful life exceeding one year are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where land and buildings are occupied under a supplemental agreement they are included in the balance sheet, with a corresponding donation being recognised, 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold land and buildings	50 - 125 years
Leasehold improvements	5 - 50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

The costs of assets being constructed are capitalised and not depreciated until they are completed.

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.

1.7 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.

1.8 Leasing and hire purchase commitments

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

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.9 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.

1.10 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'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 16, the TPS is a multi-employer scheme and 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.

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 balance sheet date. The amounts charged to operating surplus 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.

1.11 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 the Education Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and local authorities.

1.12 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.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2015. 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.

Critical areas of judgement

The trustees must make critical judgements in applying the charity's accounting policies. The judgements that have the most significant effect on the amounts recognised in the financial statements are discussed below:

The classification of expenditure between restricted and unrestricted is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total period ended 2015 £
Private sponsorship	-	446	446
Capital grants	-	7,166	7,166
Other donations	4,825	-	4,825
	<u>4,825</u>	<u>7,612</u>	<u>12,437</u>

3 Other trading activities

	Unrestricted funds £	Restricted funds £	Total period ended 2015 £
Hire of facilities	4,745	-	4,745
Catering income	18,723	-	18,723
Parental contributions	-	8,644	8,644
Other income	24,598	-	24,598
	<u>48,066</u>	<u>8,644</u>	<u>56,710</u>

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

4 Investment income

	Unrestricted funds £	Restricted funds £	Total period ended 2015 £
Short term deposits	574	-	574

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total period ended 2015 £
DfE / EFA grants			
General annual grant (GAG)	-	795,739	795,739
Start up grants	-	177,000	177,000
Other DfE / EFA grants	-	108,314	108,314
	-	1,081,053	1,081,053
Other government grants			
Local authority grants	-	38,797	38,797
Total funding	-	1,119,850	1,119,850

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total period ended 2015 £
Academy's educational operations				
- Direct costs	532,487	27,856	57,975	618,318
- Allocated support costs	199,039	17,062	239,680	455,781
	731,526	44,918	297,655	1,074,099
Other expenditure				
Costs of activities for generating funds	-	-	45	45
Total expenditure	731,526	44,918	297,700	1,074,144

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

6 Expenditure

(Continued)

Net income/(expenditure) for the period includes:

2015

£

Fees payable to auditor

- Audit

8,250

Operating leases

1,986

Depreciation

34,820

Central services

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

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total period ended 2015 £
Direct costs			
Teaching and educational support staff costs	-	529,843	529,843
Depreciation	-	27,856	27,856
Technology costs	229	4,548	4,777
Educational supplies and services	4,391	12,227	16,618
Staff development	58	2,586	2,644
Educational consultancy	915	19,429	20,344
Other direct costs	160	16,076	16,236
	<u>5,753</u>	<u>612,565</u>	<u>618,318</u>
Allocated support costs			
Support staff costs	18,885	180,154	199,039
Depreciation	-	6,964	6,964
Technology costs	156	21,347	21,503
Maintenance of premises and equipment	3,264	6,834	10,098
Cleaning	5,767	10,873	16,640
Energy costs	867	15,185	16,052
Rent and rates	601	3,292	3,893
Insurance	683	7,847	8,530
Security and transport	-	2,043	2,043
Catering	8,630	53,942	62,572
Interest and finance costs	-	10,000	10,000
Other support costs	3,494	18,545	22,039
Governance costs	-	76,408	76,408
	<u>42,347</u>	<u>413,434</u>	<u>455,781</u>
Total costs	<u>48,100</u>	<u>1,025,999</u>	<u>1,074,099</u>

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

8 Staff costs

	Period ended 2015 £
Wages and salaries	572,901
Social security costs	32,925
Other pension costs	118,914
	<hr/> 724,740
Supply teacher costs	6,360
Staff development and other staff costs	426
	<hr/> 731,526
	<hr/>

Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	Period ended 2015 Number
Teachers	21
Administration and support	64
Management	9
	<hr/> 94
	<hr/>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded pro-rated bands was:

	Period ended 2015 Number
£25,000 - £30,000	1
	<hr/>

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) received by key management personnel for their services to the academy trust was £77,329.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs T Cook (headteacher and accounting officer):

- Remuneration £20,000 - £25,000
- Employer's pension contributions £0 - £5,000

Mrs P Edwards (headteacher):

- Remuneration £20,000 - £25,000
- Employer's pension contributions £0 - £5,000

G Whitehall (headteacher, resigned 31 August 2015):

- Remuneration £25,000 - £30,000
- Employer's pension contributions £0 - £5,000

No travel and subsistence payments were made to trustees during the period.

Other related party transactions involving the trustees are set out within the related parties note.

Trustees' and officers' insurance

All of the trustees are members of a local governing body for one of the academies and as part of the insurance cover taken out with the third party insurers, each academy has taken out insurance relating to Governors' Indemnity for their local governing body. The limit of Indemnity cover is as follows:

- | | |
|---|------------|
| • Gnosall St Lawrence CE Primary Academy | £2,000,000 |
| • Haughton St Gile's CE (C) Primary Academy | £2,000,000 |
| • Woodseaves C of E Primary Academy | £1,000,000 |

The cost of this insurance for the period ended 31 August 2015 was £319.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Long leasehold land and buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 4 February 2015	-	-	-	-	-
Transfer on conversion	4,785,000	7,794	11,724	22,959	4,827,477
Additions	-	94,960	440	510	95,910
At 31 August 2015	4,785,000	102,754	12,164	23,469	4,923,387
Depreciation					
At 4 February 2015	-	-	-	-	-
Charge for the period	31,175	-	1,689	1,956	34,820
At 31 August 2015	31,175	-	1,689	1,956	34,820
Net book value					
At 31 August 2015	4,753,825	102,754	10,475	21,513	4,888,567

Long term leasehold land and buildings includes land and buildings occupied under supplemental agreements. The freehold titles to this property are held by Lichfield Diocesan Board of Education, The Incumbent Vicar and Church Wardens for the time being of the Parish of Haughton and The Incumbent Vicar and Church Wardens for the time being of the Parish of Gnosall.

11 Debtors

2015
£

VAT recoverable	44,296
Prepayments and accrued income	67,008
	111,304

12 Creditors: amounts falling due within one year

2015
£

Trade creditors	77,759
Taxation and social security	23,976
Other creditors	26,857
Accruals and deferred income	189,369
	317,961

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

13	Deferred income	2015
		£
	Deferred income is included within:	
	Creditors due within one year	73,207
		<u>73,207</u>
	Amounts deferred in the period	73,207
		<u>73,207</u>
	Total deferred income at 31 August 2015	73,207
		<u>73,207</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and Devolved Formula Capital. Deferred income also includes fees received from parents in advance for extended school provisions and outdoor education trips booked for the autumn term 2015 and a donation from the PTFA for capital works that had not yet commenced.

14	Funds	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2015
		£	£	£	£
	Restricted general funds				
	General Annual Grant	795,739	(744,789)	(7,790)	43,160
	Start up grants	177,000	(61,791)	-	115,209
	Other DfE / EFA grants	108,314	(94,567)	-	13,747
	Other government grants	38,797	(38,803)	-	(6)
	Other restricted funds	9,090	(12,274)	-	(3,184)
		<u>1,128,940</u>	<u>(952,224)</u>	<u>(7,790)</u>	<u>168,926</u>
	Funds excluding pensions	1,128,940	(952,224)	(7,790)	168,926
	Pension reserve	(761,000)	(39,000)	67,000	(733,000)
		<u>367,940</u>	<u>(991,224)</u>	<u>59,210</u>	<u>(564,074)</u>
		<u>367,940</u>	<u>(991,224)</u>	<u>59,210</u>	<u>(564,074)</u>
	Restricted fixed asset funds				
	DfE / EFA capital grants	7,166	(2,380)	-	4,786
	Transfer on conversion	4,827,478	(32,336)	-	4,795,142
	Capital expenditure from GAG or other funds	-	(104)	7,790	7,686
		<u>4,834,644</u>	<u>(34,820)</u>	<u>7,790</u>	<u>4,807,614</u>
		<u>4,834,644</u>	<u>(34,820)</u>	<u>7,790</u>	<u>4,807,614</u>
	Total restricted funds	5,202,584	(1,026,044)	67,000	4,243,540
		<u>5,202,584</u>	<u>(1,026,044)</u>	<u>67,000</u>	<u>4,243,540</u>
	Unrestricted funds				
	General funds	269,812	(48,100)	-	221,712
		<u>269,812</u>	<u>(48,100)</u>	<u>-</u>	<u>221,712</u>
	Total funds	5,472,396	(1,074,144)	67,000	4,465,252
		<u>5,472,396</u>	<u>(1,074,144)</u>	<u>67,000</u>	<u>4,465,252</u>

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Funds

(Continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education Funding Agency and local authorities.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

Analysis of academies by fund balance

	Total £
Fund balances at 31 August 2015 were allocated as follows:	
Gnosall St Lawrence CE Primary Academy	161,061
Haughton St Gile's CE (C) Primary Academy	123,533
Woodseaves C of E Primary Academy	106,044
Funds excluding fixed asset fund and pensions reserve	390,638
Restricted fixed asset fund	4,807,614
Pension reserve	(733,000)
Total funds	4,465,252

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Gnosall St Lawrence CE Primary Academy	234,415	135,776	27,115	70,939	468,245
Haughton St Gile's CE (C) Primary Academy	176,569	15,621	8,984	63,907	265,081
Woodseaves C of E Primary Academy	121,503	18,642	21,876	104,932	266,953
	532,487	170,039	57,975	239,778	1,000,279

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	4,888,567	4,888,567
Current assets	221,712	398,768	7,166	627,646
Creditors falling due within one year	-	(229,842)	(88,119)	(317,961)
Defined benefit pension liability	-	(733,000)	-	(733,000)
	<u>221,712</u>	<u>(564,074)</u>	<u>4,807,614</u>	<u>4,465,252</u>

16 Pensions 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 Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

As described in note 21 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the 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.

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 2013.

Contributions amounting to £25,864 were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

The pension costs paid to the TPS in the period amounted to £72,535.

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

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 5.5% to 12.5% for employers and 20.1% for employees. The estimated value of employer contributions for the forthcoming year is £112,000.

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.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

	2015 £
Employer's contributions	44,000
Employees' contributions	12,000
Total contributions	<u>56,000</u>

Principal actuarial assumptions

	2015 %
Rate of salary increases	4.6
Rate of increase for pensions in payment	2.7
Discount rate	3.8
Inflation assumption	2.7
Commutation of pensions to lump sums	<u>50.0 - 75.0</u>

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

	2015 Years
Retiring today	
- Males	22.1
- Females	24.3
Retiring in 20 years	
- Males	24.3
- Females	<u>26.6</u>

The academy trust's share of the assets and liabilities in the scheme

	2015 Fair value £
Equities	299,700
Bonds	44,550
Cash	24,300
Property	<u>36,450</u>
Total market value of assets	405,000
Present value of scheme liabilities - funded	<u>(1,138,000)</u>
Net pension asset / (liability)	<u>(733,000)</u>

The actual return on the scheme assets was £23,000.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

	2015 £
Operating costs	
Current service cost (net of employee contributions)	73,000
Finance costs/(income)	
Interest on pension scheme assets at discount rate	(6,000)
Interest on pension liabilities at discount rate	16,000
Net finance costs/(income)	10,000
Total charge/(income)	83,000

Changes in the present value of defined benefit obligations were as follows:

	2015 £
Obligations acquired on conversion	1,127,000
Current service cost	73,000
Interest cost	16,000
Contributions by employees	12,000
Actuarial (gains)/losses	(90,000)
At 31 August 2015	1,138,000

Changes in the fair value of the academy trust's share of scheme assets

	2015 £
Assets acquired on conversion	366,000
Interest income	6,000
Actuarial gains/(losses)	(23,000)
Contributions by employers	44,000
Contributions by employees	12,000
At 31 August 2015	405,000

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

17 Reconciliation of net income to net cash flows from operating activities

	2015 £
Net income for the reporting period	4,398,252
Adjusted for:	
Net deficit/(surplus) transferred on conversion	(4,282,825)
Capital grants from DfE/EFA and other capital income	(7,166)
Investment income	(574)
Defined benefit pension costs less contributions payable	29,000
Defined benefit pension net finance cost/(income)	10,000
Depreciation of tangible fixed assets	34,820
(Increase)/decrease in debtors	(111,304)
Increase/(decrease) in creditors	229,842
Net cash provided by/(used in) operating activities	300,045

18 Commitments under operating leases

At 31 August 2015 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2015 £
Amounts due within one year	4,295
Amounts due between two and five years	10,143
	<u>14,438</u>

19 Capital commitments

	2015 £
At 31 August 2015 the company had capital commitments as follows:	
Expenditure contracted for but not provided in the financial statements	9,792

20 Related parties

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.

Mrs C Humphries who was a trustee of the academy trust but resigned on 6 July 2015 provided professional services to the academy trust during the period amounting to £838. No amounts were outstanding at the end of the period.

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

21 Conversion to an academy

On 1 April 2015 the following schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to West Stafford Multi Academy Trust from the Staffordshire 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.

Academy	Location	Date of conversion
Gnosall St Lawrence CE Primary Academy	Staffordshire	1 April 2015
Haughton St Gile's CE (C) Primary Academy	Staffordshire	1 April 2015
Woodseaves C of E Primary Academy	Staffordshire	1 April 2015

Gnosall St Lawrence CE Primary Academy	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Total 2015 £
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	2,630,000	2,630,000
- Other tangible fixed assets	-	-	10,091	10,091
Budget surplus on LA funds	101,176	-	-	101,176
School private fund	3,592	-	-	3,592
LGPS pension deficit	-	(490,000)	-	(490,000)
Funds surplus/(deficit) transferred:	104,768	(490,000)	2,640,091	2,254,859

Haughton St Gile's CE (C) Primary Academy	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Total 2015 £
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	1,075,000	1,075,000
- Other tangible fixed assets	-	-	7,794	7,794
Budget surplus on LA funds	42,182	-	-	42,182
School private fund	4,994	-	-	4,994
LGPS pension deficit	-	(181,000)	-	(181,000)
Funds surplus/(deficit) transferred:	47,176	(181,000)	1,082,794	948,970

WEST STAFFORD MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

21 Conversion to an academy

(Continued)

Woodseaves C of E Primary Academy	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Total 2015 £
Tangible Fixed Assets				
- Leasehold land and buildings	-	-	1,080,000	1,080,000
- Other tangible fixed assets	-	-	24,593	24,593
Budget surplus on LA funds	61,255	-	-	61,255
School private fund	3,148	-	-	3,148
LGPS pension deficit	-	(90,000)	-	(90,000)
Funds surplus/(deficit) transferred:	64,403	(90,000)	1,104,593	1,078,996

22 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.