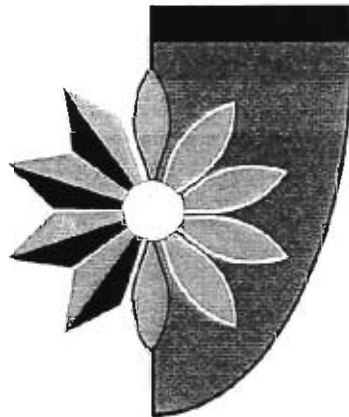


**Kesteven and Sleaford Academy Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Year ended 31 August 2015**



**Company Registration Number:  
07804308 (England and Wales)**

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# Kesteven and Sleaford Academy Trust

## Reference and administrative details

Trustee/Governor	Type of governor	Appointed	Resigned (if applicable)
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### Trustee

Mr R Baker	Trustee		
Miss R Hockmeyer	Trustee		
Rt Hon Douglas Hogg	Trustee		06/10/14
Mr K Phillips	Trustee		
Mrs J Jackson	Trustee		

### Governor

Mr R Baker	Community	1/11/11	-
Mr C Booker	Staff	1/01/12	31/08/15
Mrs J Brearley	Community	1/11/11	31/08/15
Mrs J Churchill	Community	1/01/12	25/11/14
Mrs D Hopkins	Community	1/01/12	-
Mrs J Jackson	Community	3/02/12	-
Dr A Mobasheri	Community	1/01/12	31/08/15
Miss A Parkes	Staff	1/11/11	31/08/15
Mrs P Hunter	Staff	23/01/13	31/08/15
Mr L Rooke	Staff	20/11/12	31/08/15
Mr S Oakden	Community	13/08/13	31/08/15
Mr A Wilkinson	Parent	10/11/14	31/08/15
Mr N Gibbons	Parent	10/11/14	31/08/15
Miss Y Short	Parent	28/11/14	31/08/15

### Finance Committee

Mr R Baker	Community	Chair of Governors/Committee
Mr C Booker	Staff	31/08/15
Mrs J Jackson	Community	
Mrs P Hunter	Staff	31/08/15
Mr S Oakden	Community	31/08/15
Miss Y Short	Parent	31/08/15

### Clerk to Governors Company Secretary

Mrs Penny Marvin  
Miss R Hockmeyer

### Senior Management Team

Mr C Booker	Headteacher - resigned 31 August 2015
Mrs J Smith	Deputy Headteacher
Mrs C Tipper	Assistant Headteacher
Mr C Green	Assistant Headteacher
Mrs G White	Director of Tracking, Recording and Assessment

### Accounting Officer

Mr N M Law  
(Headteacher of Carres's Grammar School)

## **Kesteven and Sleaford Academy Trust**

<b>Finance Manager</b>	Mrs Carol Thompson
<b>Responsible Officer</b>	Mr Keith Phillips
<b>Registered Office</b>	Kesteven and Sleaford High School Selective Academy Jermyn Street Sleaford Lincolnshire NG34 7RS
<b>Company Registration Number</b>	07804308
<b>Auditors</b>	Hobsons CA Limited Alexandra House 43 Alexandra Street Nottingham NG5 1AY
<b>Bankers</b>	Lloyds TSB Plc 2 Northgate Sleaford Lincolnshire NG34 7BL
<b>Solicitors</b>	Stone King 16 St. John's Lane London EC1M 4BS
<b>Insurers</b>	The Risk Protection Arrangement Zurich Insurance

# **Kesteven and Sleaford Academy Trust**

## **Governors' Report**

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report and a directors' report including a strategic report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Sleaford. It has a pupil capacity of 828 and had a roll of 769 in the school census on 16 January 2015.

## **Structure, Governance and Management**

### **Constitution**

The Academy 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.

The governors act as the trustees for the charitable activities of Kesteven and Sleaford Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Kesteven and Sleaford Academy Trust.

Details of the governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 2.

### **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.

### **Governors' Indemnities**

A governor may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the governors 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 any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors 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 governors in their capacity as directors of the Academy Trust.

### **Trust Members**

The Trust Members who were in office at 31 August 2015 and served throughout the period are listed on Page 2.

### **Principal Activities**

The characteristics of the Academy set down in Section 1(6) of the Academies Act 2010, are:

- a) The school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- b) The school provides secondary education and its curriculum has an emphasis on a particular subject area, or particular subject areas, as specified in the Agreement;
- c) The school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated;
- d) The school shall be a selective school within the meaning of section 6(4) of the Academies Act 2010.

Other conditions and requirements in respect of the Academy are:

- a) The school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community;
- b) There will be assessments of pupil's performance as they apply to maintained schools and the opportunity to study for external qualifications in accordance with clause 29 (d) of the Articles;

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Principal Activities (continued)

- c) The admissions policy and arrangements for the school will be in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools;
- d) Teachers levels of pay and conditions of service for all employees will be the responsibility of the Academy Trust;
- e) There will be an emphasis on the needs of the individual pupils including pupils with special education needs (SEN), both those with and without statements of SEN;
- f) There will be no charge in respect of admission to the school and the school will only charge pupils where the law allows maintained schools to charge;
- g) The Academy Trust shall as soon as reasonably practicable establish an appropriate mechanism for the receipt and management of donations and shall use reasonable endeavours to procure donations through that mechanism for the purpose of the objects specified in the Articles.

### Method of Recruitment and Appointment or Election of Governors

The number of governors shall be not less than three but (unless otherwise determined by ordinary resolution) not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following governors:

- a) Up to 6 community governors, appointed under Article 50;
- b) 3 staff governors, subject to Article 50A;
- c) A minimum of 2 and up to 3 parent governors appointed under Articles 53-58;
- d) The headteacher;
- e) Any additional governors, if appointed under Article 62, 62A or 68A;
- f) Any further governors, if appointed under Article 63 or Article 68A.

The Academy Trust may also have any co-opted governor appointed under Article 59.

Future governors shall be appointed or elected, as the case may be, under these Articles.

The members may appoint up to 6 community governors, subject to Article 50A.

The total number of governors who are employees of the Academy Trust (including the Headteacher) must not exceed one third of the total number of governors.

The Headteacher shall be treated for all purposes as being an ex officio governor.

Subject to Article 57, the parent governors shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when he is elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of parent governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of parent governors which is contested shall be held by secret ballot.

The arrangements made for the election of a parent governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a parent governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of parent governors required shall be made up by parent governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

In appointing a parent governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Method of Recruitment and Appointment or Election of Governors (continued)

The staff governors shall be elected by staff members at the Academy. A staff governor must be a staff member at the time when he is elected. If a staff governor ceases to be a staff member then he shall be deemed to have resigned and shall cease to be a governor.

The governors shall make all necessary arrangements for, and determine all other matters relating to, an election of the staff governors, including any question of whether a person is a staff member. Any election of staff governors which is contested shall be held by secret ballot. When one or more staff governor vacancies are to be filled under Article 46(c), the number of staff governors required can at the governors' discretion be made up by staff governors appointed by the Governing Body if the number of eligible staff standing for election is less than the number of vacancies to be filled.

### Co-Opted Governors

The governors may appoint up to 3 co-opted governors. A co-opted governor means a person who is appointed to be a governor by being co-opted by governors who have not themselves been so appointed. The governors may not co-opt an employee of the Academy Trust as a co-opted governor if the number of governors who are employed by the Academy Trust (including the Headteacher) would thereby exceed one third of the total number of governors.

### Appointment of Additional Governors

The Secretary of State may give a warning notice to the governors where he is satisfied that:

- a) The standards of performance of pupils at the Academy are unacceptably low.
- b) There has been a serious breakdown in the way the Academy is managed or governed.
- c) The safety of pupils or staff of the Academy is threatened (whether by a breakdown of discipline or otherwise).

For the purposes of Article 60 a warning notice is a notice in writing by the Secretary of State to the Academy Trust delivered to the Office setting out the:

- a) Matters referred to in Article 60.
- b) Action which he requires the governors to take in order to remedy those matters.
- c) Period within which that action is to be taken by the governors ("the compliance period").

The Secretary of State may appoint such additional governors as he thinks fit if the Secretary of State has:

- a) Given the governors a warning notice in accordance with Article 60 ; and
- b) The governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint such additional governors where following an inspection by the Chief Inspector in accordance with the Education Act 2005 (an "inspection") the Academy Trust receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one inspection to the next inspection or between any two inspections carried out within a 5 year period, of two Ofsted grades. For the purposes of the foregoing the grade received by the predecessor school shall be regarded as the grade received by the Academy.

The Secretary of State may also appoint such further governors as he thinks fit if a Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the Academy.

Within 5 days of the Secretary of State appointing any additional or further governors in accordance with Articles 62, 62A or 63, any governors appointed under Article 50 and holding office immediately preceding the appointment of such governors, shall resign immediately and the Member's power to appoint governors under Article 50 shall remain suspended until the Secretary of State removes one or more of the additional or further governors.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Method of Recruitment and Appointment or Election of Governors (continued)

#### Term of Office

The term of office for any governor shall be 4 years, save that:

- a) This time limit shall not apply to the Headteacher.
- b) A staff governor shall only hold office for so long as he continues to be employed as a teacher or member of support staff as the case may be.
- c) The term of office may be shorter than 4 years for any governor other than a parent governor if the Members (or, in the case of a co-opted governor, the governors) determine this at the time of appointment of such a governor.

Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

### **Policies and Procedures Adopted for the Induction and Training of New Governors and Trust Members**

The training and induction provided for new governors and trust members will depend on their existing experience. All new governors and trust members will be given a tour of the Academy and the chance to meet with staff and students. All new governors and trust members are given a formal Induction at the Academy. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

### **Organisational Structure**

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Academy Trust shall be managed by the governors who may exercise all the powers of the Academy Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the governors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the governors by the Articles and a meeting of governors at which a quorum is present may exercise all the powers exercisable by the governors.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles the governors shall have the following powers, namely:

- a) To expend the funds of the Academy Trust in such manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object; and
- b) To enter into contracts on behalf of the Academy Trust.

In the exercise of their powers and functions, the governors may consider any advice given by the Headteacher and any other executive officer.

The governors may establish any committee. The constitution, membership and proceedings of any committee shall be determined by the governors. The establishment, terms of reference, constitution and membership of any committee of the governors shall be reviewed at least once in every twelve months. The membership of any committee of the governors may include persons who are not governors, provided that a majority of members of any such committee shall be governors. The governors may determine that some or all of the members of a committee who are not governors shall be entitled to vote in any proceedings of the committee. No vote on any matter shall be taken at a meeting of a committee of the governors unless the majority of members of the committee present are governors.

#### Delegation

The governors may delegate to any governor, committee, the Headteacher or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the governors may impose and may be revoked or altered.



# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Organisational Structure (continued)

Where any power or function of the governors is exercised by any committee, any governor, Headteacher or any other holder of an executive office, that person or committee shall report to the governors in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the governors immediately following the taking of the action or the making of the decision.

### Meetings of the Governors

The governors may regulate their proceedings as they think fit.

The governors shall meet four times a year, including the Trust AGM. Meetings of the governors shall be convened by the secretary. In exercising her functions under this Article the secretary shall comply with any direction:

- a) Given by the governors.
- b) Given by the chairman of the governors or, in his absence or where there is a vacancy in the office of chairman, the vice-chairman of the governors, so far as such direction is not inconsistent with any direction given as mentioned in (a).

Any three governors may, by notice in writing given to the Secretary, requisition a meeting of the governors; and it shall be the duty of the Secretary to convene such a meeting as soon as is reasonably practicable.

Subject to Article 116 the quorum for a meeting of the governors, and any vote on any matter there at, shall be any three governors, or, where greater, any one third (rounded up to a whole number) of the total number of governors holding office at the date of the meeting. If the Secretary of State has appointed additional or further governors then a majority of the quorum must be made up of additional or further governors.

The governors may act notwithstanding any vacancies in their number, but, if the numbers of governors is less than the number fixed as the quorum, the continuing governors may act only for the purpose of filling vacancies or of calling a general meeting.

The quorum for the purposes of:

- a) Appointing a parent governor under Article 57.
- b) Any vote on the removal of a governor in accordance with Article 67.
- c) Any vote on the removal of the chairman of the governors in accordance with Article 91 shall be any two-thirds (rounded up to a whole number) of the persons who are at the time governors entitled to vote on those respective matters.

### Full Governing Body Terms of Reference

The Governing Body has the responsibility for all aspects of the Academy operation in accordance with the Funding Agreement with a view to promoting high standards of educational achievement. As part of this responsibility the Governing Body will:

- Determine the strategy for the long term development of the Academy.
- Set appropriate targets for pupil achievement at Key Stages 3, 4 and 5.
- Manage the academy finances.
- Ensure the curriculum for the school is balanced and broadly based.
- Appoint the Headteacher and Deputy Headteacher.
- Determine the policy for the management of staff appointments.
- Establish procedures for the management of staff conduct, discipline and grievances.
- Establish a performance management policy for staff appraisal.
- Receive and monitor the Academy Improvement Plan.
- Manage the governor's duties in relation to pupils with Special Educational Needs.
- Manage the governor's duties in relation to Child Protection.
- Draw up an action plan as required following a school inspection.
- Receive and monitor the school's Health and Safety Policy and its implementation.
- Set the strategy for and monitor the school's implementation of new Government Initiatives.
- Review the Academy's Statutory Policies.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Organisational Structure (continued)

The Governing Body will achieve these requirements by holding regular meetings, setting up sub-committees as required, be represented on school working parties, visiting school and attending functions and receiving reports from the Headteacher. The Governing Body will meet 4 times a year, including the Trust AGM, and as further required. The sub-committees will meet as required with the exception of the Finance sub-committee which will meet 6 times a year.

The Chair and Vice Chair are elected annually.

The Chair will not hold the position for more than 6 years consecutively.

### Finance Committee Terms of Reference

The Financial Management of the Academy conforms to the requirements of the DfE Academies Financial Handbook and the Academy Funding Agreement. It is the responsibility of the Finance Committee to ensure these requirements are met and in particular the committee will:

- Monitor and approve the preparation of accounts and reports.
- Consider a finance position statements monthly and to report significant anomalies from the anticipated position to the Governing Body.
- Monitor the use of monies allocated for specific purposes.
- Make decisions and review service agreements.
- Make decisions on expenditure following recommendations from other committees.
- Receive and respond to auditor and Responsible Officer reports.
- Discuss the annual Departmental Improvement Plan for finance prior to inclusion in the Academy Improvement Plan.
- Determine whether sufficient funds are available for pay increments as recommended by the Headteacher and Headteacher's Review Group following Performance Management Reviews.
- To monitor and approve all relevant school policies.

These Terms of Reference and membership of the committee to be reviewed annually

### General Purposes Committee Terms of Reference

- To consider all matters not covered by the specialist Finance and Standards sub-committees in order to make recommendations to the full Governing Body.
- To monitor and approve all relevant school policies.
- To approve and monitor the staffing structure in consultation with the Headteacher and the Finance Committee.
- To establish a Salary Policy for all categories of staff and to be responsible for its administration and review.
- To establish and review a Performance Management policy for all staff.
- To oversee the appointment procedure for all staff.
- To keep under review staff work/life balance, working conditions and well-being, performance management, CPD and absence.
- To make recommendations on personnel related matters to the Finance Committee.
- To consider any appeal against a decision on pay grading or pay awards.
- To oversee the process leading to staff reductions.
- To receive and consider reports from the Headteacher relating to pupil issues.
- To discuss the annual Departmental Development Plan for Staff and Pupils prior to inclusion in the School Improvement Plan.
- Advise and make recommendations to the Governing Body on priorities, including Health and Safety, for the maintenance and development of the school's premises.
- Receive and keep under review the Building Asset Management and Maintenance Plans.
- Oversee in consultation with the Headteacher, premises related funding bids.
- Oversee arrangements for the use of the school by outside users, subject to Governing Body policy.
- Oversee the school Health and Safety Plans.

These Terms of Reference and membership of the committee to be reviewed annually

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Organisational Structure (continued)

#### Standards Committee Terms of Reference

- To consider and advise the Governing Body on standards and other matters relating to the school's curriculum, including statutory requirements and the School's Curriculum Policy.
- To consider curricular issues which have implications for Finance and Personnel decisions and to make recommendations to the relevant committee.
- To receive presentations from Departments on a rota basis relating to school priorities.
- To receive reports on pupil attainment at all Key Stages.
- To monitor the support given to pupils with Additional Needs.
- To discuss the recommendations for Option Choices at KS 4 and 5.
- To monitor the provision of extra-curricular activities.
- Discuss the annual Departmental Development Plan for curriculum plans prior to inclusion in the Academy Improvement Plan.
- To monitor DfE statutory/guidance initiatives related to the curriculum and their implementation as applicable.
- To monitor and receive reports related to the school Quality Assurance Plan.
- To monitor and approve all school policies related to school standards.

These Terms of Reference and membership of the committee to be reviewed annually.

#### **Connected Organisations, including Related Party Relationships**

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted in accordance with the Academy's financial regulations and normal procurement procedures.

Every governor completes a pecuniary interest form annually and, at the start of each Full Governing Body Meeting and Committee Meeting governors are asked to declare any interests that may arise during the meeting. A conflict on Interest Policy is currently under review, prior to being approved by the Full Governing Body.

## **Objectives and Activities**

### **Objectives and Aims**

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

### **Objectives, Strategies and Activities**

The following improvement activities have been acted upon during the course of this academic year.

#### **Achievements Academic Year 2014/15**

- Sustained high attainment and progress at **A level**.
- Best 8 Value Added score best likely for three years at **GCSE** (tbc by Raise on Line. Shadow Progress 8 score of +0.3 for 2015 (where 0.0 is expected progress)).
- **English and Maths GCSE progress** was outstanding with 89% of students making 4 levels of progress compared to 57% nationally in English and 84% of students making 4 levels of progress compared to 55% nationally in Maths.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Objectives, Strategies and Activities (continued)

- Lower attaining students on entry in Yr 7 are making **significantly 'better than expected progress'** by Yr 11.
- Work on supporting the mental health and wellbeing of students has included **highly praised sessions** for parents and the community.
- Revised School marketing and promotion strategy has **celebrated the wider life of the school** in the local press, on school website, in regular newsletters.
- Departments increasingly consistent in their **quality assurance** practices of lesson observation, pupil assessment and feedback and measurement of progress.
- Reaccredited as a **Leading Edge School**, and secured the **Gold Careers Mark**.
- **Keele Surveys** suggest **high levels of parental satisfaction** compared to national trends.

This year the areas for development are broken down as:

- Improve teaching and learning from very good to consistently outstanding.
- Use progress data systematically to inform high quality planning, teaching, learning and assessment.
- Prepare for the school's contribution to collaborative learning as part of the Carres Multi- Academy Trust.
- Prepare for the new curricula across Key Stages, delivery of the revised national curriculum at KS3, delivering new GCSEs in English and Maths, adjusting to 'Progress 8' measures at GCSE and preparing for/delivering new A levels.
- Use new assessment systems to assess, monitor and report on progress of all students.

### Key Areas for Development

#### Students' Achievement

- Eliminate any remaining underperformance and maximize significant + performance across subjects.
- Use Live Progress Data across the school to inform effective teaching.
- Plan a joint sixth form curriculum offer for 2016 onwards.

#### The Quality of Teaching

- Outstanding teaching and learning is consistent across and within departments.
- Varied and efficient strategies for 'Directed Improvement and Reflection Time' becomes increasingly embedded in Assessment and Feedback practice.
- Data is used by staff to inform teaching/planning and differentiation at lesson and SOW level.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Objectives, Strategies and Activities (continued)

- Teachers use a wide range of differentiation strategies, and ensure all students, of all abilities, makes significant progress in lessons.
- Literacy and Numeracy skills are embedded across subjects at KS3 and KS4.

### Behaviour and Safety

- Monitor specific 'at risk' student groups (especially Pupil Premium, Forces, SEN groupings) ensuring support continues to lead to progress in line with other students.
- Attendance of 'at risk' students is closely monitored.
- Growth Mindset and resilience building strategies pervade whole school and co-curricular initiatives.

### Leadership and Management

#### Senior leadership team

- New middle leaders are inducted and supported effectively.
- Live 'data systems' and revised tracking help subject leaders and teachers analyse student progress effectively.
- A review of teaching staff appraisal criteria in order to recognize Teaching and Learning capabilities beyond single Performance management graded lessons.
- Departments still to make significant + progress are identified through achievement data and make continued progress through QA rigour, access to sharing good practice and support programmes.
- School's status as Lead school for School Direct continues to help us grow our own teachers and future middle leaders.

#### Middle leadership

- Planning and delivery of new curriculum including:
- Preparation and delivery of revised examination specifications at GCSE and AS and A Level;
- Revised assessment schedules/practice in the light of changes.
- Embedded outstanding Teaching and Learning and leadership practice across departments in:
- Use of provided data to inform planning, differentiation and teaching;
- Embedded QA practices including outstanding assessment systems;
- Introduction of revised assessment systems in Key Stage 3 and 4.
- Differentiation to secure progress for all students.
- Budget management in the light of tighter government funding.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Public Benefit

The governors can confirm that they have complied with their duty to have given due regard to the guidance on public benefit by the charities commission in exercising their powers/duties.

The Academy has been managed effectively and efficiently for the benefit of its pupils and the community it serves.

Kesteven and Sleaford High School Selective Academy works closely with its local business and education partners and this year has hosted an Insight careers event for year 11 students and their parents from all local schools. Kesteven and Sleaford High School Selective Academy is an active partner in the Lincolnshire Teaching School Alliance and is a lead school for School Direct.

Students at the Academy are able to participate in a wide variety of clubs, trips and activities as well as the Duke of Edinburgh and the Community Sports Leaders Award Schemes.

Performance outcomes for 2014-2015 are evidenced in achievements and performance.

### Strategic Report

#### Achievements and Performance

Kesteven and Sleaford High School achieved excellent results once again in both GCSE and A2 level examinations.

The examination performance demonstrated the high quality of student achievement. It is pleasing to see that excellent teaching, combined with the excellent attitude of our students enables them to continue to perform well.

**Public Examination Results: Refer to Annex 1, Annex 2 and Annex 3 – Pages 22 to 24**

#### Key Performance Indicators

- NOR – numbers on roll in years 7-11 remain stable, the number of students retained at sixth form is in line with the national average for a girl's selective Academy.
- Balance Budget – the Academy continues to maintain an in year balance budget.
- Achievements – see Annex 1, Annex 2 and Annex 3.
- Pupil attendance – pupil attendance is above the national average.

#### Going Concern

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

### Financial Review

#### Financial Report for the year ended 31 August 2015

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE during the year ended 31 August 2015 and the associated expenditure are shown in the statement of financial activities.

During the year ended 31 August 2015, total expenditure, excluding FRS17 adjustments, was £4,119,466 which shows an overall net deficit for the year of £19,015.

At 31 August 2015, the net book value of fixed assets was £9,414,352. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

# Kesteven and Sleaford Academy Trust

## Governors' Report (continued)

### Financial Review (continued)

#### Financial position

At 31 August 2015 the academy had a net surplus of fund balances of £8,895,590 comprising £355,516 of restricted reserves, £51,722 of unrestricted reserves, £9,414,352 in a fixed asset fund and a pension reserve deficit of £926,000.

#### Funds in deficit

The Academy's non-teaching staff are entitled to membership of the Local Government pension Scheme. The Academy's share of the Scheme assets is currently assessed to be less than its liabilities in the Scheme and as a result the Academy's balance sheet shows a net liability of £926,000. However, the deficit does not mean that an immediate liability for this amount crystallises and the contribution rate to reduce the liability is calculated by an independent actuary.

#### Reserves Policy

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

Demands on the Academy's reserves are expected to vary during the coming years so it has therefore been agreed that the level of reserves should be equivalent to one month's expenditure, currently estimated at approximately £250K. The reasons for this is to provide sufficient working capital to cover delays between spend and receipt of grants, and a cushion to deal with unexpected emergencies.

#### Investment Policy

The Academy holds no investments other than its capital balance however; it intends that any surplus funds will be invested to give the best balance of return and security. The Academy makes use of higher interest deposit account where appropriate.

## Principal Risks and Uncertainties

The current principal risks are perceived as being external as the Trust does not have a sponsor and is therefore reliant on the Department for Education for funding. The Academy has financial risk strategies in place which have been adopted by the governors and will be updated as necessary. Therefore the Academy has decided to join the Carre's Grammar School Multi Academy Trust from 1 September 2015. See note 31 for further detail.

The principal risks can be categorised as follows:

- Strategic Risk
- Governing Body Organisation
- Management Information Risk
- Governance Risk
- Operational Risk

A full risk register is maintained and currently reviewed by the Finance Committee.

# **Kesteven and Sleaford Academy Trust**

## **Governors' Report (continued)**

### **Principal Risk and Uncertainties (continued)**

#### **Risk Management**

The major risks facing the Academy have been considered and actions taken to reduce these risks. In particular those relating to teaching, provision of facilities, reducing numbers on roll in the sixth form and other operational areas of the academy and its finances. The governors have implemented a number of systems and procedures, including regular discussions at meetings, to assess and minimise risks. Where significant financial risk remains adequate insurance cover is in place. A full Risk Register is maintained by the School Business Director and is approved by the Full Governing Body. Risk areas associated with site, premises and student activities are reviewed regularly.

#### **Plans for Future Periods**

On 1 September 2015, the Academy joined the Carre's Grammar School Multi Academy Trust. The trade, assets and liabilities of the Academy will be transferred to the Robert Carre Trust, which will be the new Multi Academy Trust name on this date.

#### **Funds held as Custodian Trustee on behalf of others**


During the year the Academy had no such funds.

#### **Auditor**

In so far as the governors are aware:

- There is no relevant audit information of which the Academy Trust's auditor is unaware; and
- The Trust Members and Governors 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.

Governors' report, incorporating a strategic report, approved by order of the Members of the Trust and Governing Body of Kesteven and Sleaford Academy Trust, as the company directors, on 8 December 2015 and signed on its behalf by:



.....  
**MR ROBIN BAKER**

**TRUST MEMBER AND CHAIR OF GOVERNING BODY**

**8 DECEMBER 2015**



# Kesteven and Sleaford Academy Trust

## Governance Statement

### Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kesteven and Sleaford 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 Governing Body has formally met 6 times during the period. Attendance during the period at meetings of the Governing Body was as follows:

<b>Trustee/Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
<b>Trustee</b>		
Mr R Baker	6	6
Miss Rachael Hockmeyer	2	6
Mr Keith Phillips	5	6
Mrs J Jackson	6	6
<b>Governor</b>		
Mr C Booker	6	6
Mrs J Brearley	2	6
Mrs J Churchill	1	2
Mr N Gibbons	3	3
Mrs D Hopkins	6	6
Dr A Mobasheri	4	6
Miss A Parkes	5	6
Mr L Rooke	6	6
Mrs P Hunter	5	6
Mr S Oakden	5	6
Mr A Wilkinson	2	3
Miss Y Short	2	3

### Governance review

The school was inspected by Ofsted in May 2013 and was graded Good with Outstanding features and in particular the governance was considered strong as detailed in the report, extracted below:

"The governing body has a strong vision for the school. Governors ask challenging questions and set challenging targets for the school. They have a secure grasp of the school's strengths and weaknesses and are aware of the quality of teaching in the school. For example, they know which subjects did not secure good progress and what is happening to improve teaching and raise standards in those areas. Governors are fully involved in decisions about teachers' career progression and know how underperformance is tackled. The governing body is experienced in managing finances. Governors ensure that resources are used well to support students in receipt of additional funding through the pupil premium, and understand the impact this has had on improving their results."

# Kesteven and Sleaford Academy Trust

## Governance Statement (continued)

It is expected that the next governance review will be conducted as part of the work once the new Multi Academy Trust has formed and management restructuring has taken place.

The purpose of the other sub committees is described within the governors' report.

Attendance at the finance meetings in the period was as follows:

Again Trustees are not required to attend these meetings but are shown for completeness.

Trustee/Governor	Meetings attended	Out of a possible
<b>Trustee</b>		
Mr R Baker	4	4
Miss Rachael Hockmeyer	-	-
Mr Keith Phillips	3	4
Mrs J Jackson	4	4
<b>Governor</b>		
Mr C Booker	4	4
Mrs P Hunter	3	4
Miss Y Short	2	3
Mr S Oakden	3	4

### Review of Value for Money

As accounting officer the headteacher has responsibility for ensuring that the Academy delivers goods 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'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 has delivered improved value for money during the year by:

- (a) **Financial Governance and Oversight:** The Academy Trust benefits from a suitably qualified Responsible Officer (RO) who regularly visits the school. A full report is provided by the RO to the Academy Trust Members, Finance Committee and Full Governing Body. The RO attends these meetings to deliver the report in person. The Annual Accounts and External Auditors Management Report is also received and approved by the Full Governing Body.
- (b) **Insurance** levels are reviewed annually. The Academy has opted into the RPA scheme which represents better value for money. Additional insurance is purchased where the RPA cover is inadequate.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Kesteven and Sleaford Academy Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

# Kesteven and Sleaford Academy Trust

## Governance Statement (continued)

### Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. In order to effectively manage the risks to internal financial control a Finance Committee will report to the Academy Trust and so far as is possible provide assurance to the external auditors. The Finance Committee will be concerned with reviewing and managing the risks to internal financial control.

### 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:

- a) Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- b) Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- c) Setting targets to measure financial and other performance.
- d) Clearly defined purchasing (asset purchase or capital investment) guidelines.
- e) Delegation of authority and segregation of duties.
- f) Identification and management of risks.
- g) Comprehensive five year budget plans presented to and agreed by the Governing Body.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mr K Phillips, one of the Trust Members, as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO reports to the Finance Committee, at every meeting, and the Academy Trust on an annual basis, 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 Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- a) The work of the Responsible Officer.
- b) The work of the external auditor.
- c) The work of the School Business Director
- d) The Risk Register.
- e) The work of the Finance Committee.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the systems is in place.

# Kesteven and Sleaford Academy Trust

## Governance Statement (continued)

Approved by order of the Members of the Trust and Governing Body on 8 December 2015 and signed on their behalf by:



.....  
MR ROBIN BAKER

TRUST MEMBER &  
CHAIR OF GOVERNING BODY

8 DECEMBER 2015



.....  
MR NICHOLAS LAW

ACCOUNTING OFFICER

8 DECEMBER 2015

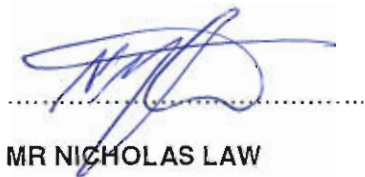
# **Kesteven and Sleaford Academy Trust**

## **Statement on Regularity, Propriety and Compliance**

As accounting officer of Kesteven and Sleaford Academy trust I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency (EFA) 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. 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 Governing Body 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.

A handwritten signature in blue ink, appearing to read 'N. Law', is written over a horizontal dotted line.

**MR NICHOLAS LAW**

**ACCOUNTING OFFICER**

**8 DECEMBER 2015**

# Kesteven and Sleaford Academy Trust

## Statement of Trust Members' and Governors' responsibilities

The Trust Members and Governors (who are also the directors of the Academy for the purposes of company law) are responsible for preparing the Governors' Annual Report including the Strategic Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice) and applicable law and regulations. Company law requires the Trust Members and Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Academy and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trust Members and Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP 2005;
- Make judgements and 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 Academy will continue in operation.

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

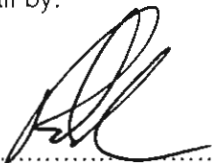
The Trust Members and Governors are responsible for ensuring that in its conduct and operation the Academy applies financial and other controls which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the EFA/DfE have been applied for charitable purposes.

In so far as the Trust Members and Governors are aware:

- There is no relevant audit information of which the Academy's auditor is unaware; and
- The Trust Members and Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trust Members and Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Academy'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 Trust and Governing Body on 8 December 2015 and signed on their behalf by:



MR ROBIN BAKER

TRUST MEMBER AND CHAIR OF GOVERNING BODY

8 DECEMBER 2015

# Annex 1 - Kesteven & Sleaford High School – GCSE Examination Entries 2015

Qualification	2015										2014									
	Entries	A*	A	B	C	D	E	F	G	U	Entries	A*	A	B	C	D	E	F	G	U
GCSE Art and Design Fine Art	26	12	6	5	3						31	8	16	3	4					
GCSE Art & Design Graphics	31	8	9	11	3						20	5	3	7	4	1				
GCSE Art & Design Textiles											2	1	1							
GCSE Biology	81	26	45	10							86	34	34	12	5					1
GCSE Business Studies	17	3	4	5	5						8	1	3	3	1					
GCSE Chemistry	81	33	41	6	1						85	30	29	21	3	1				1
GCSE Computer Science	18	5	4	7	1	1					5	5								
GCSE D&T Graphic Products	15	1	10	3	1						12	4	2	3	2	1				
GCSE D&T Resistant Materials											21		4	10	6	1				
GCSE D&T Textiles	20	8	10	2							12	1	9	1	1					
GCSE Drama & Theatre Studies	22	6	8	7	1						18	1	4	2	10	1				
GCSE English	119	13	48	49	9						126	24	39	48	14					
GCSE English Literature	119	23	66	26	4						125	4	32	70	18					1
GCSE Expressive Arts											4	2	1	1						
GCSE Food	11	3	7	1							15	3	8	4						
GCSE French	78	9	24	26	16	2	1				70	9	15	25	17	4				
GCSE Geography	70	19	21	20	10						81	22	25	22	8	2	1			
GCSE German	42	4	7	13	16						57	1	13	21	12	9				1
GCSE History	78	21	28	20	5	3	1				78	16	29	21	7	5				
GCSE Mathematics	119	23	34	49	10	3					126	27	22	52	22	3				
GCSE Music	6		1	3	2						7	3	2	2						
GCSE Physics	81	32	43	5	1						86	33	28	22	2					
GCSE Religious Studies	3	2	1								11	4	3	3	1					
GCSE Religious Studies Short Course	119	19	43	46	9	2					112	37	49	20	4	2				
GCSE Science Additional	38	1	16	17	4						37	2	8	14	13					
GCSE Science Core	38		5	22	11						38	1	9	18	10					
GCSE Spanish											1	1								
GCSE Sport/PE Studies											30	5	10	6	6	2				1
ICT DIDA Unit 1	32		13	13	3	3					121	28	36	31	22					2

Number of Y11 Pupils: 119  
 Total GCSE Entries: 1204.5  
 Average Points per GCSE Entry: 50

GCSE Pass Rate (entries at A\* – C grade): 97%  
 GCSE High Grades (entries at A\* or A grade): 61%

## Annex 2 - Kesteven & Sleaford High School – AS Examination Results 2015

Qualification	2015						2014							
	Entries	A	B	C	D	E	U	Entries	A	B	C	D	E	U
AS Art & Design Fine Art	10	5	2	3				10	4	6				
AS Biology	33	9	6	6	6	3	3	45	11	9	8	7	3	7
AS Business Studies								6	1	1	3	1		
AS Chemistry	22	3	5	5	4	3	2	29	4	10	8	3	3	1
AS Classical Civilisation	8	3	1	3		1		9	4	5				
AS D&T Food Technology								3	4					
AS D & T Product Design	6	1	2	1	1	1	1	3	1	1	1	1		
AS D & T Textiles								6		2	4			
AS Drama	9	1	4	4				21	2	14	3		1	1
AS English Language	27	2	4	8	9	4		33	2	7	13	9	1	1
AS English Literature	35	8	10	5	7	4	1	3	1		1			
AS French	3	2		1				3	1					
AS Further Mathematics	4	1	1	1	1			3	1			1		1
AS General Studies	80	10	14	13	10	9	23	90	8	20	19	21	10	11
AS Geography	16	5	3	4	2	2		27	10	10	3	4		
AS German	3	1	1		1			4	2	1		1		
AS History	27	6	6	4	6	4	1	33	9	6	9	8		1
AS Health and Social Care	6		1	3		2		9	1		4	3	1	
AS Mathematics	23	9	3	5	2	2	2	29	7	6	7	6	1	2
AS Music	3	1		2				4	1	1	2			
AS Photography	9	2	4	2	1			11	5	3		2	1	
AS Physics	9	3	1	2	1	1	1	12	3	2	2	2	2	1
AS Psychology	33	4	3	10	6	4	6	41	8	8	3	8	14	8
AS Religious Studies	16	6	4	3	2	1		13	4	5	2	2		
AS Sports /PE Studies	3	0	0	1	1	1	1	9	3		2	2	2	2

Total GCE AS Entries: 494

AS Pass Rate (entries at A\* – E grade): 95%

Average Points per GCE AS Entry: <sup>^</sup> 104

AS High Grades (entries at A or B grade): 44%

<sup>^</sup> Points are measured using the QCA scale which, for GCE AS qualifications, is as follows : A = 135 pts; B = 120 pts; C = 105 pts; D = 90pts; E = 75 pts.



# Annex 3 - Kesteven & Sleaford High School – A2 Examination Results 2015

Qualification	2015						2014									
	Entries	A*	A	B	C	D	E	U	Entries	A*	A	B	C	D	E	U
	A2 Art & Design Fine Art	9	1	2	6					4	3	1				
A2 Biology	28	3	5	9	8	3			25	2	9	9	1	3	1	
A2 Business Studies	6	0	1	2	1	2			2	1	1					
A2 Chemistry	16	2	3	6	3	1	1		25	2	10	3	8	1	1	
A2 Classical Civilisation	7	1	1	4	1				14	1	3	6	2	2		
A2 Critical Thinking									5			1	2	1	1	
A2 D&T Food Technology	3			1	2				1	1		2	2			
A2 D & T Product Design									5	1		2				
A2 D & T Textiles									2			1	1			
A2 Drama	5			3	2				5		1	1	3			
A2 English Language	14		1	9	4				21		2	7	10	2		
A2 English Literature	21	3	8	9	1				21	1	7	3	3	5	2	
A2 French	1			1					1	1						
A2 Further Mathematics	1		1						4	2	2	1	1			
A2 General Studies	68	4	6	20	13	16	8	1	43	2	2	9	15	9	4	2
A2 Geography	24	4	2	7	9	1	1		13	1	4	4	2	2		
A2 German	3		1	2					4	1	1	1	1	1		
A2 Health and Social Care	5	1	1	2	1				10		4	2	4	2	4	
A2 History	27	2	3	11	9	2			18	2	7	7	1	1		
A2 ICT									4	2	1	1				
A2 Law									1	1						
A2 Mathematics	18	3	2	7	5		1		27	6	8	5	7	1		
A2 Music	3	1	1	2					1			1				
A2 Photography	6	1	3	1	1	1			7	1	1	3	1	1		
A2 Physics	4		2	2	2				6		2	2	2			
A2 Psychology	21	2	8	7	4				24	2	2	7	5	8		
A2 Religious Studies	11	3	3	5					9	2	2	2	3			
A2 Sports /PE Studies	7	2	1	1	2	1			2				2			
Level 3 Extended project	29	9	12	4	3	1			28	8	9	9	1	1		

Number of Y13 Pupils: 80  
 Total GCE A2 Entries: 325.5  
 Average Points per GCE A2 Entry<sup>^</sup>: 233  
 A2 Pass Rate (entries at A\* – E grade): 100%  
 A2 High Grades (entries at A\*, A, or B grade): 60%

<sup>^</sup> Points are measured using the QCA scale which, for GCE A2 qualifications, is as follows: A\* = 300 pts; A = 270 pts; B = 240 pts; C = 210 pts; D = 180 pts; E = 150 pts.

# **Kesteven and Sleaford Academy Trust**

## **Independent Auditor's Report to the Members of Kesteven and Sleaford Academy Trust**

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

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

### **Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Governors' Responsibilities on page 21 the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

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

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

In our opinion the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Kesteven and Sleaford Academy Trust

## Independent Auditor's Report to the Members of Kesteven and Sleaford 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



James Scully FCA (Senior Statutory Auditor)  
For and on behalf of Hobsons CA Limited  
Chartered Accountants and  
Statutory Auditor  
Alexandra House  
43 Alexandra Street  
Nottingham  
NG5 1AY

9 December 2015

# **Kesteven and Sleaford Academy Trust**

## **Independent Reporting Accountant's Assurance Report on Regularity to Kesteven and Sleaford Academy Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 17 February 2012 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 Kesteven and Sleaford Academy Trust during the year from 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Kesteven and Sleaford 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 Kesteven and Sleaford 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 Kesteven and Sleaford Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Kesteven and Sleaford Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kesteven and Sleaford Academy Trust's funding agreement with the Secretary of State for Education dated 28 October 2011 and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

## Kesteven and Sleaford Academy Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Kesteven and Sleaford Academy Trust and the Education Funding Agency (continued)

#### Conclusion

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



Reporting Accountant  
Hobsons CA Limited  
Alexandra House  
43 Alexandra Street  
Nottingham  
NG5 1AY

9 December 2015

# Kesteven and Sleaford Academy Trust

## Statement of Financial Activities for the year ended 31 August 2015 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income	3	-	5,033	-	5,033	4,172
Activities for generating funds	4	62,024	227,755	-	289,779	203,772
Investment income	5	1,776	-	-	1,776	2,399
Incoming resources from charitable activities:						
Funding for the Academy's educational operations	6	-	3,796,120	7,743	3,803,863	4,161,247
<b>Total incoming resources</b>		<b>63,800</b>	<b>4,028,908</b>	<b>7,743</b>	<b>4,100,451</b>	<b>4,371,590</b>
<b>Resources expended</b>						
Cost of generating funds:						
Costs of generating voluntary income	8	46,518	-	-	46,518	14,510
Charitable activities:						
Academy's educational operations	9	-	3,943,912	101,881	4,045,793	4,250,481
Governance costs	10	-	25,477	-	25,477	11,567
<b>Total resources expended</b>	<b>7</b>	<b>46,518</b>	<b>3,971,067</b>	<b>101,881</b>	<b>4,119,466</b>	<b>4,277,949</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>17,282</b>	<b>57,841</b>	<b>(94,138)</b>	<b>(19,015)</b>	<b>93,641</b>
Gross transfers between funds	19	-	-	-	-	-
<b>Net income/(expenditure) for the period</b>		<b>17,282</b>	<b>57,841</b>	<b>(94,138)</b>	<b>(19,015)</b>	<b>93,641</b>
<b>Other recognised gains and losses</b>						
Actuarial (losses)/gains on defined benefit pension schemes	19, 28	-	(56,000)	-	(56,000)	(234,000)
<b>Net movement in funds</b>		<b>17,282</b>	<b>1,841</b>	<b>(94,138)</b>	<b>(75,015)</b>	<b>(140,359)</b>
<b>Reconciliation of funds</b>						
Funds brought forward to 1 September 2014		34,440	(572,325)	9,508,490	8,970,605	9,110,964
<b>Funds carried forward at 31 August 2015</b>		<b>51,722</b>	<b>(570,484)</b>	<b>9,414,352</b>	<b>8,895,590</b>	<b>8,970,605</b>

All of the Academy's activities derive from continuing operations during the above two financial periods.

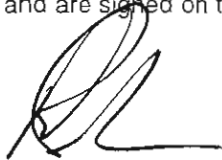
A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

# Kesteven and Sleaford Academy Trust

## Balance sheet as at 31 August 2015

	Notes	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	14		9,414,352		9,508,490
<b>Current assets</b>					
Stock	15	2,199		2,202	
Debtors	16	44,830		40,581	
Cash at bank and in hand		658,293		590,646	
		<u>705,322</u>		<u>633,429</u>	
<b>Creditors:</b> Amounts falling due within one year	17	(241,417)		(222,021)	
<b>Net current assets</b>			463,905		411,408
<b>Total assets less current liabilities</b>			<u>9,878,257</u>		<u>9,919,898</u>
<b>Creditors:</b> Amounts falling due after more than one year	18		(56,667)		(100,293)
<b>Net assets excluding pension liability</b>			<u>9,821,590</u>		<u>9,819,605</u>
Pension scheme liability	28		(926,000)		(849,000)
<b>Net assets including pension liability</b>			<u>8,895,590</u>		<u>8,970,605</u>
<b>Funds of the academy:</b>					
<b>Restricted funds</b>					
Fixed asset fund	19		9,414,352		9,508,490
General funds	19		355,516		276,675
Pension reserve	19		(926,000)		(849,000)
<b>Total restricted funds</b>			<u>8,843,868</u>		<u>8,936,165</u>
<b>Unrestricted funds</b>	19		51,722		34,440
<b>Total funds</b>			<u>8,895,590</u>		<u>8,970,605</u>

The financial statements on pages 32 to 49 were approved by the Governors, and authorised for issue on 8 December 2015 and are signed on their behalf by:



MR ROBIN BAKER

TRUST MEMBER AND CHAIR OF GOVERNING BODY

Company Limited by Guarantee  
Registration Number 07804308

# Kesteven and Sleaford Academy Trust

## Cash Flow Statement for the year ended 31 August 2015

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	22	76,497	53,937
Returns on investments and servicing of finance	23	1,776	2,399
Capital expenditure	24	-	(29,555)
Financing	24	(10,626)	45,902
<b>Increase in cash in the period</b>	25	<u>67,647</u>	<u>72,683</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Net funds at 1 September 2014</b>		544,744	517,963
<b>Increase in cash in the period</b>	25	67,647	72,683
Cash inflow/(outflow) from decrease in debts and lease financing	25	10,626	(45,902)
<b>Net funds at 31 August 2015</b>		<u>623,017</u>	<u>544,744</u>



# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015

### 1 Accounting Policies

#### Basis of Preparation

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

#### Going Concern

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

#### Incoming Resources

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

- **Grants receivable**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

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

- **Other income**

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

- **School fund**

The Academy runs a school fund which relates to income and expenditure for school trips. These funds are kept in a separate bank account and the transactions are not included within these financial statements.

- **Interest receivable**

Interest receivable is included within the statement of financial activities on a receivable basis where the amount can be quantified with reasonable accuracy.

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 1 Accounting Policies (continued)

- **Donated Services and Gifts in Kind**

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

### **Resources Expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of generating funds**

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

- **Charitable activities**

These are costs incurred on the Academy's educational operations.

- **Governance Costs**

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

All resources expended are inclusive of irrecoverable VAT.

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 1 Accounting Policies (continued)

#### Tangible Fixed Assets

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

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

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

Long leasehold buildings	125 years straight line
Improvements to property	20 years straight line
Fixtures, fittings, ICT and computer equipment	33.3% straight line and 20% straight line

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

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

#### Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

#### Stock

Catering stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

#### Taxation

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

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 1 Accounting Policies (continued)

#### Pensions Benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

#### Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency 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 or the Department for Education.

#### Agency Arrangements

The Academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 2 General Annual Grant (GAG)

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

### 3 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Private sponsorship	-	-	-	-
Other donations	-	5,033	5,033	4,172
	<u>-</u>	<u>5,033</u>	<u>5,033</u>	<u>4,172</u>

### 4 Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities	1,246	-	1,246	1,691
Catering income	60,778	140,907	201,685	142,986
Other income	-	86,848	86,848	59,095
	<u>62,024</u>	<u>227,755</u>	<u>289,779</u>	<u>203,772</u>

### 5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Short term deposits	1,776	-	1,776	2,399
	<u>1,776</u>	<u>-</u>	<u>1,776</u>	<u>2,399</u>

### 6 Funding for Academy's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG) (note 2)	-	3,664,740	3,664,740	3,920,184
Start Up Grants	-	-	-	-
Capital Grants	-	7,743	7,743	70,489
Other DfE/EFA grants	-	112,371	112,371	146,719
	<u>-</u>	<u>3,784,854</u>	<u>3,784,854</u>	<u>4,137,392</u>
<b>Other Government grants</b>				
Local authority grants	-	-	-	-
Special educational projects	-	19,009	19,009	23,855
	<u>-</u>	<u>19,009</u>	<u>19,009</u>	<u>23,855</u>
	<u>-</u>	<u>3,803,863</u>	<u>3,803,863</u>	<u>4,161,247</u>

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 7 Resources Expended

	Staff Costs £	Non Pay Expenditure		Total 2015 £	Total 2014 £
		Premises £	Other Costs £		
Costs of generating voluntary income	1,678	-	-	1,678	1,391
Costs of activities for generating funds	20,675	-	25,843	46,518	14,510
Academy's educational operations					
Direct costs	2,685,188	-	249,044	2,934,232	3,016,363
Allocated support costs	522,498	315,415	273,648	1,111,561	1,234,118
	<u>3,207,686</u>	<u>315,415</u>	<u>522,692</u>	<u>4,045,793</u>	<u>4,250,481</u>
Governance costs including allocated support costs	1,354	-	24,123	25,477	11,567
	<u>3,231,393</u>	<u>315,415</u>	<u>572,658</u>	<u>4,119,466</u>	<u>4,277,949</u>

The method used for the apportionment of support costs is disclosed in the accounting policies.

	2015 £	2014 £
<b>Incoming/outgoing resources for the year include:</b>		
Operating leases	35,283	37,673
Fees payable to auditor		
Audit	6,500	5,750
Other services	2,305	3,040
Depreciation -		
Written off owned tangible fixed assets	101,881	108,450
Written off tangible fixed assets on HP/Finance lease	-	-

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 8 Resources Expended - Costs of generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<i>Voluntary income - Allocated support costs</i>				
Support staff costs	-	1,678	1,678	1,391
<i>Activities for generating funds - Allocated support costs</i>				
Support staff costs	20,675	-	20,675	6,449
Energy costs	150	-	150	50
Catering	25,693	-	25,693	8,011
	<u>46,518</u>	<u>-</u>	<u>46,518</u>	<u>14,510</u>

### 9 Resources Expended - Charitable Activities - Academy's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<i>Direct costs</i>				
Teaching and educational support staff costs	-	2,685,188	2,685,188	2,797,673
Depreciation	-	-	-	-
Educational supplies	-	101,373	101,373	83,865
Examination fees	-	87,342	87,342	87,358
Staff development	-	23,301	23,301	19,953
Educational consultancy	-	7,776	7,776	3,322
Other direct costs	-	29,252	29,252	24,192
	<u>-</u>	<u>2,934,232</u>	<u>2,934,232</u>	<u>3,016,363</u>
<i>Allocated support costs</i>				
Support staff costs	-	522,498	522,498	563,476
Depreciation	-	101,881	101,881	108,450
Technology costs	-	44,608	44,608	41,537
Recruitment and support	-	7,105	7,105	16,286
Maintenance of premises and equipment including cleaning	-	97,459	97,459	167,289
Rent & rates	-	59,732	59,732	48,984
Energy costs	-	49,456	49,456	47,341
Insurance	-	29,676	29,676	52,691
Security and transport	-	6,043	6,043	6,092
Catering	-	97,752	97,752	74,409
Bank interest and charges	-	2,403	2,403	2,918
Other support costs	-	92,948	92,948	104,645
	<u>-</u>	<u>1,111,561</u>	<u>1,111,561</u>	<u>1,234,118</u>
	<u>-</u>	<u>4,045,793</u>	<u>4,045,793</u>	<u>4,250,481</u>

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 10 Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	17,623	17,623	3,451
Auditor's remuneration				
• Audit of financial statements	-	6,500	6,500	5,750
• Other audit costs	-	-	-	-
Support staff costs:	-	1,354	1,354	2,366
Trustees' reimbursed expenses	-	-	-	-
	-	25,477	25,477	11,567

### 11 Staff Costs

	2015 £	2014 £
Staff costs during the period were:		
Wages and salaries	2,502,729	2,604,864
Social security costs	183,788	191,326
Pension costs	401,926	401,491
	3,088,443	3,197,681
Supply teacher costs	31,950	30,810
Staff restructuring costs	111,000	142,864
	3,231,393	3,371,355

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,968 (2014 - £nil). Individually, this relates to one employee.

The average number of persons (including senior management team) employed by the Academy during the year, and the full time equivalents, was as follows:

	2015 Number	2015 Full-time equivalent	2014 Number	2014 Full-time equivalent
<b>Charitable Activities</b>				
Teachers	45	44	56	46
Administration and support	47	29	55	30
Management	5	5	6	6
	97	78	117	82

The number of employees whose emoluments exceeded £60,000 was:

	2015	2014
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The above employees participated in the Teachers Pension Scheme and during the period pension contributions for the members of staff amounted to £22,770 (2014 - £21,693).



# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 11 Staff Costs (continued)

49 of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £258,852 (2014 - £266,440). 36 other employees participated in the Local Government Pension Scheme. Pension contributions amounted to £122,074 (2014 - £125,901).

### 12 Related Party Transactions - Trustees' Remuneration and Expenses

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

Mr C Booker – Principal:	Remuneration:	£90,000 - £95,000 (2014 - £85,000 - £90,000)
	Employers' pension contributions:	£10,000 - £15,000 (2014 - £10,000 - £15,000)
Miss A Parkes - Staff governor:	Remuneration:	£35,000 - £40,000 (2014 - £35,000 - £40,000)
	Employers' pension contributions:	£5,000 - £10,000 (2014 - £5,000 - £10,000)
Mr L Rooke - Staff governor:	Remuneration:	£30,000 - £35,000 (2014 - £25,000 - £30,000)
	Employers' pension contributions:	£0 - £5,000 (2014 - £0 - £5,000)
Mrs P Hunter – Staff governor:	Remuneration:	£10,000 - £15,000 (2014 - £10,000 - £15,000)
	Employers' pension contributions:	£0 - £5,000 (2014 - £0 - £5,000)

During the year ended 31 August 2015, travel and subsistence expenses totalling £Nil (2014 - £Nil) were reimbursed to trustees. Related party transactions involving the trustees are set out in note 29.

### 13 Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2015 was £1,680 (2014 - £3,360). The cost of this insurance is included in the total insurance cost.

### 14 Tangible Fixed Assets

	Long Leasehold Land and Buildings £	Improvements to property £	Fixtures, fittings, ICT and computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	9,396,917	215,816	108,282	9,721,015
Additions	-	-	7,743	7,743
At 31 August 2015	9,396,917	215,816	116,025	9,728,758
<b>Depreciation</b>				
At 1 September 2014	133,604	11,834	67,087	212,525
Charged in year	66,804	12,288	22,789	101,881
At 31 August 2015	200,408	24,122	89,876	314,406
<b>Net book values</b>				
At 31 August 2015	9,196,509	191,694	26,149	9,414,352
At 31 August 2014	9,263,313	203,982	41,195	9,508,490

Included within leasehold land and buildings is land of £1,046,970 (2014 - £1,046,970).

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 15 Stock

	2015 £	2014 £
Catering	1,242	1,242
School supplies	957	960
	<u>2,199</u>	<u>2,202</u>

### 16 Debtors

	2015 £	2014 £
Trade debtors	9,739	1,231
VAT recoverable	2,902	5,531
Other debtors	-	3,645
Prepayments and accrued income	32,189	30,174
	<u>44,830</u>	<u>40,581</u>

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

	2015 £	2014 £
Trade creditors	32,118	38,456
Other taxation and social security	54,956	54,372
EFA creditor: abatement of GAG – Repayment of inherited LA deficit	33,000	33,000
Salix loan	10,626	10,626
Accruals and deferred income	110,717	85,567
	<u>241,417</u>	<u>222,021</u>

#### Deferred income

	2015 £
Deferred Income at 1 September 2014	16,484
Resources deferred in the year	35,225
Amounts released from previous years	(16,484)
	<u>35,225</u>

Deferred income at 31 August 2015 is represented by income allocated to 15/16 academic year from EFA for rates of £12,570, music income in advance of £3,296, 16-19 bursary fund of £11,583 (see note 32) and balances owed on prepaid catering cards of £7,776.

### 18 Creditors: amounts falling due after more than one year

	2015 £	2014 £
EFA creditor: abatement of GAG - Repayment of inherited LA deficit	32,017	65,017
Salix loan	24,650	35,276
	<u>56,667</u>	<u>100,293</u>

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 19 Funds

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2015 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	368,063	3,664,740	(3,579,270)	(33,000)	420,533
Other DfE/EFA grants	6,629	112,371	(119,000)	-	-
Other restricted funds	-	251,797	(251,797)	-	-
Deficit on conversion	(98,017)	-	-	33,000	(65,017)
	276,675	4,028,908	(3,950,067)	-	355,516
Pension reserve	(849,000)	-	(21,000)	(56,000)	(926,000)
	(572,325)	4,028,908	(3,971,067)	(56,000)	(570,484)
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	177,450	-	(9,624)	-	167,826
DFC grants	17,077	7,743	(3,277)	-	21,543
Capital expenditure from GAG	50,650	-	(22,176)	-	28,474
Capital donations	9,263,313	-	(66,804)	-	9,196,509
	9,508,490	7,743	(101,881)	-	9,414,352
<b>Total restricted funds</b>	<b>8,936,165</b>	<b>4,036,651</b>	<b>(4,072,948)</b>	<b>(56,000)</b>	<b>8,843,868</b>
<b>Unrestricted funds</b>	<b>34,440</b>	<b>63,800</b>	<b>(46,518)</b>	<b>-</b>	<b>51,722</b>
<b>Total funds</b>	<b>8,970,605</b>	<b>4,100,451</b>	<b>(4,119,466)</b>	<b>(56,000)</b>	<b>8,895,590</b>

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

- The General Annual Grant must be used for the normal running costs of the Academy.
- The Devolved Formula Capital (DFC) grant has been spent in accordance with the terms of the grant on new flooring and other equipment.
- DfE/EFA capital grants includes Academies Capital Maintenance Funds (ACMF) which has been spent on essential capital projects in accordance with the terms of the grant on window replacements and health and safety electrical safety works.
- Other restricted funds and other DfE/EFA grants relates to all other restricted funds received which must be used for the purpose intended. This mainly includes funding for SEN 1:1 (Special Educational Needs), Pupil Premium, and post 16 funding.

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

### 20 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	9,414,352	9,414,352
Current assets	51,722	653,600	-	705,322
Current liabilities	-	(241,417)	-	(241,417)
Long term liabilities	-	(56,667)	-	(56,667)
Pension scheme liability	-	(926,000)	-	(926,000)
<b>Total net assets</b>	<b>51,722</b>	<b>(570,484)</b>	<b>9,414,352</b>	<b>8,895,590</b>

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 21 Financial commitments

#### *Operating leases*

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Land and buildings</b>		
Expiring in over five years	26,300	26,300
<b>Other</b>		
Expiring within one year	3,639	-
Expiring within two and five years inclusive	5,344	11,373

### 22 Reconciliation of net income to net cash inflow from operating activities

	2015 £	2014 £
Net incoming (outgoing) resources	(19,015)	93,641
Depreciation (note 14)	101,881	108,450
Capital grants from DfE/EFA and other capital income	(7,743)	(70,489)
Interest receivable (note 5)	(1,776)	(2,399)
FRS 17 pension cost less contributions payable (note 28)	12,000	(5,000)
FRS 17 pension finance cost (note 28)	9,000	14,000
(Increase)/decrease in stocks	3	512
(Increase)/decrease in debtors	(4,249)	25,464
Increase/(decrease) in creditors	(13,604)	(110,242)
<b>Net cash inflow from operating activities</b>	<u>76,497</u>	<u>53,937</u>

### 23 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	1,776	2,399
<b>Net cash inflow from returns on investment and servicing of finance</b>	<u>1,776</u>	<u>2,399</u>

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 24 Capital expenditure and financing

<b>Capital expenditure</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	(7,743)	(100,044)
Capital grants from DfE/EFA	7,743	70,489
<b>Net cash outflow from capital expenditure</b>	<b>-</b>	<b>(29,555)</b>
<b>Financing</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Capital element of finance leases and hire purchase contracts	-	-
New salix loan	-	51,215
Repayment of loan	(10,626)	(5,313)
<b>Net cash outflow from financing</b>	<b>(10,626)</b>	<b>45,902</b>

### 25 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash in hand and at bank	590,646	67,647	658,293
Salix loan	(45,902)	10,626	(35,276)
	<u>544,744</u>	<u>78,273</u>	<u>623,017</u>

### 26 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

### 27 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.

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 28 Pension and similar obligations

The Academy'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 Lincolnshire County Council. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £48,513 (2014 - £48,436) were payable to the schemes at 31 August 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.

##### *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; and
- The assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to £448,608 (2014: £452,403).

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 28 Pension and similar obligations (continued) Teachers' Pension Scheme (continued)

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £150,639 of which employer's contributions totalled £122,074 and employees' contributions totalled £28,565. The agreed contribution rates for future years are 26.2% for employers and rates between 5.5% and 12.5% for employees depending upon their salary.

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.

#### Principal Actuarial Assumptions

	At 31 August 2015	At 31 August 2014
Pension increase rate	2.6%	2.6%
Salary increase rate	4.0%	3.9%
Expected return on assets	3.7%	5.8%
Discount rate	3.7%	3.7%

#### Sensitivity Analysis

Change in assumptions at 31 August 2015	Approximate % increase to Employer Liability	Approximate monetary amount £000
0.5% decrease in Real Discount Rate	12%	265
1 year increase in member life expectancy	3%	65
0.5% increase in the Salary Increase Rate	6%	119
0.5% increase in the Pension Increase Rate	6%	138

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.2 years	22.2 years
Females	24.4 years	24.4 years
<i>Retiring in 20 years</i>		
Males	24.5 years	24.5 years
Females	26.8 years	26.8 years

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 28 Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £000	Expected return at 31 August 2014	Fair value at 31 August 2014 £000
Equities	3.7%	920	6.3%	812
Bonds	3.7%	159	3.6%	139
Property	3.7%	147	4.5%	118
Cash	3.7%	-	3.3%	-
<b>Total market value of assets</b>		1,226		1,069
Present value of scheme liabilities -				
Funded		(2,152)		(1,918)
Unfunded		-		-
<b>Deficit in the scheme</b>		(926)		(849)

The expected long term return on cash is equal to bank base rates. The expected return on bonds is determined by reference to UK long dated gilt and bond yields. The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions.

The actual return on scheme assets in the year was £27,000 (2014 – £104,000).

#### Amounts recognised in the statement of financial activities

	2015 £000	2014 £000
Current service cost (net of employee contributions)	134	121
Past service cost	-	-
<b>Total operating charge</b>	134	121
<b>Analysis of pension finance (income) / costs</b>		
Expected return on pension scheme assets	(65)	(53)
Interest on pension liabilities	74	67
Losses / (Gains) on Curtailments and settlements	-	-
<b>Pension finance (income) / costs</b>	9	14
<b>Total cost recognised in the statement of financial activities</b>	143	135

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £337,000 loss.



# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 28 Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

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

	2015 £000	2014 £000
<b>At 1 September</b>	1,918	1,402
Current service cost	134	121
Past service cost	-	-
Interest cost	74	67
Employee contributions	28	30
Actuarial (gain)/loss	18	320
Losses / (Gains) on Curtailments and settlements	-	-
Benefits paid	(20)	(22)
<b>At 31 August</b>	<u>2,152</u>	<u>1,918</u>

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

	2015 £000	2014 £000
<b>At 1 September</b>	1,069	796
Expected return on assets	65	53
Actuarial gain/(loss)	(38)	86
Employer contributions	122	126
Employee contributions	28	30
Assets distributed on settlements	-	-
Transfer in of new members	-	-
Benefits paid	(20)	(22)
<b>At 31 August</b>	<u>1,226</u>	<u>1,069</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £117,000.

The experience adjustments for the current and previous accounting periods are:

	2015 £000	2014 £000
<b>Present value of defined benefit obligations</b>	(2,152)	(1,918)
<b>Fair value of share of scheme assets</b>	1,226	1,069
<b>Surplus/(Deficit) in the scheme</b>	<u>(926)</u>	<u>(849)</u>
<b>Experience adjustments on share of scheme assets</b>	(38)	86
<b>Experience adjustments on scheme liabilities:</b>	2	(123)

# Kesteven and Sleaford Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 29 Related Party Transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations, the Academies Financial Handbook and normal procurement procedures.

No related party transactions took place in the period of account.

### 30 Ultimate Controlling Party

The trustees have ultimate control of the Academy.

### 31 Events after the balance sheet date

On 1 September 2015, the Academy joined the Carre's Grammar School Multi Academy Trust. This Multi Academy Trust (MAT) is expected to change its name to 'The Robert Carre Trust'. The trade, assets and liabilities of the Academy transferred to the MAT on this date. As a result of this, some of the governors resigned at 31 August 2015. Furthermore, as part of the restructuring programme, C. Booker, the principal, accepted voluntary redundancy on 31 August 2015 and the deputy headteacher, J. Smith became the acting interim head.

It is envisaged that the newly formed MAT will be able to respond to budget constraints due to the synergies that are to be gained from the Academy joining the Robert Carre Trust.

### 32 Agency arrangement

The Academy distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £11,083 (2014: £13,819) and disbursed £6,129 (2014: £7,190) from the fund.

An amount of £11,583 is included in accruals and deferred income relating to undistributed funds that is repayable to EFA.