

**LEARNER ENGAGEMENT AND
ACHIEVEMENT PARTNERSHIP MULTI-
ACADEMY TRUST**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2015

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 18
Governance statement	19 - 22
Statement on regularity, propriety and compliance	23
Trustees' responsibilities statement	24
Independent auditor's report	25 - 26
Independent reporting accountant's assurance report on regularity	27 - 28
Statement of financial activities	29 - 30
Balance sheet	31
Cash flow statement	32
Notes to the financial statements	33 - 56

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2015

Members

A Buckley, Chair
Z Ahmad (appointed 1 February 2015)
P Baxter (appointed 7 January 2015)
M Carroll (appointed 1 February 2015)
R Clegg (resigned 7 January 2015)
K Downing (resigned 8 January 2015)
J Fletcher (resigned 6 January 2015)
R Fone (resigned 7 January 2015)
F Pickering (resigned 7 January 2015)
D Vickers (appointed 7 January 2015)

Trustees

A Buckley, Chair & Community Trustee
P Blackwell, Headteacher, Dinnington High School (appointed 1 February 2015, resigned 31 August 2015)
P Baxter, Parent Trustee
K Bottomley, Community Trustee (appointed 1 February 2015)
M Carroll, Community Trustee (appointed 1 February 2015)
R Clegg, Community Trustee (resigned 20 January 2015)
K Downing, Staff Trustee (resigned 23 January 2015)
C Eccles, Co-Headteacher, Dinnington High School
J Fletcher (resigned 23 January 2015)
R Fone, Executive Headteacher and Staff Trustee
M Ghulam, Parent Trustee
S Grenham, Staff Trustee (resigned 23 January 2015)
I Holborn, Co-Headteacher, Dinnington High School
A Jenkinson, Parent Trustee (resigned 22 January 2015)
S Kay, Community Trustee (resigned 20 January 2015)
C Marvin, Parent Trustee (resigned 22 January 2015)
D Reid, Parent Trustee (resigned 20 January 2015)
N Smith, Community Trustee (resigned 6 January 2015)
D Vickers, Community Trustee
V Whitaker, Staff Trustee (resigned 21 January 2015)
H Woodcock, Parent Trustee (resigned 20 January 2015)

Executive Leadership Team

Executive Headteacher R Fone
Associate Headteachers W Barsby and A Riches, Brinsworth Academy
Co-Headteachers Mr C Eccles and Mr I Holborn, Dinnington High School

Company secretary Mr R Wheatcroft (Director of Business)

Company registered number 07361021

Principal and registered office Brinsworth Comprehensive School
Brinsworth Road
Brinsworth
Rotherham
South Yorkshire
S60 5EJ

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Independent auditor BHP, Chartered Accountants
 2 Rutland Park
 Sheffield
 S10 2PD

Solicitors Browne Jacobson LLP
 44 Castle Gate
 Nottingham
 NG1 7BJ

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

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

The trust operates two secondary academies in Rotherham for pupils aged 11 to 19 years serving catchment areas in Rotherham and surrounding areas, including Sheffield and Nottinghamshire. Our schools currently have a combined capacity of 2,747, including 412 sixth form places, and a combined roll of 2,469 in the school census on 1st October 2015.

Structure, Governance and Management

Constitution

The school is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Learner Engagement and Achievement Partnership Multi-Academy Trust Limited are also the directors of the Charitable Company for the purposes of company law. The charitable company is known as Learner Engagement and Achievement Partnership Multi-Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Legal and Administrative Information on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees are indemnified under the Department for Education's Risk Protection Arrangement (RPA). The RPA is not an insurance scheme but is a mechanism through which the cost of relevant risks that materialise will be covered by government funds.

Method of Recruitment and Appointment or Election of Trustees

The Trust's Board of Directors comprises Parent, Co-Opted (referred to as Community) and Staff Trustees. Our Articles of Association provide for the following positions:

- a minimum of two Parent Trustees, being a parent of one of the schools in the Trust, appointed by the Board
- the Executive Headteacher, appointed by the Board
- up to five Trustees appointed by the members of the company
- up to three Trustees appointed by the Board, being individuals who live or work in the community served by one of the schools or who, in the opinion of the Directors, has the necessary skill set and is committed to the success of the schools

The Secretary of State for Education may, in special circumstances, appoint further and additional Trustees. No co opted or Secretary of State appointees were made during the year.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and Procedures Adopted for the Induction and Training of Trustees

Newly appointed Trustees have access to training on appointment to the Board of Trustees. All our Trustees hold a governor position on a Local Governing Body. The Trust subscribes to Learners First, a partnership of over 200 schools from all education phases. Learners First's core aim is to strengthen school governance through the development of effective governors who, as a result, are better equipped to hold to account, challenge and support school leaders in order to better deliver the mission and improve outcomes for children and young people. The Induction for New Governors Course includes the following elements –

- the role of governing bodies
- how to be an effective member of a governing body
- the key roles and responsibilities of governing bodies in contributing to school improvement
- the different and complementary roles of the headteacher and the governing body
- roles of different stakeholders and their relationship with the governing body

Further governance training is available to relevant Trustees in connection with their responsibilities, including Chairs and Vice Chairs Development Programme and Leadership Seminars for Governors.

Organisational Structure

During the year, and following directors' and governors' consultation with our stakeholders, the Department for Education approved the conversion of Dinnington Comprehensive School, specialising in Science and Engineering, to academy status and the school's merger with the Brinsworth Comprehensive School Academy Trust to the delight of governors, directors and members of the company. The company's former name was changed to the Learner Engagement and Achievement Partnership Multi-Academy Trust.

The company's members and the composition of the Board of Directors duly changed to represent both schools. The partnership has enabled the pooling of a breadth of skills and experience held by our Trustees, Governors, employees, volunteer workers and stakeholders in the furtherance of the education of the Trust's pupils.

The Board's retained powers and those delegated to the two Local Governing Bodies (LGB) are set out in the adopted Terms of Reference for Local Governing Bodies, which are further detailed in the Trust's Local Governing Bodies Procedures document. The Board provides the strategic direction and leadership of the MAT. The Board is responsible for regulatory, contractual and financial compliance. Board meetings consider the financial reports from both schools. The Board is directly served by its Audit Committee and a Local Governing Body at each school. The Executive Headteacher is the Trust's Accounting Officer. The company's delegation arrangements provide clear distinction between the role and responsibilities of the Board of Trustees and those of its LGBs.

Audit Committee

The Trust's Audit Committee, led by our Responsible Officer, is delegated to review the risk to internal financial control, agree a programme of work that addresses them, and to inform the accounting officer's annual statement of internal control. The Committee is responsible for ensuring that allegations of fraud and irregularity are investigated and controls weaknesses addressed. The Audit Committee has the responsibility of recommending the financial statements to the Board for its approval.

Executive Leadership

The Executive Leadership Team (ELT) comprises the Executive Headteacher and senior colleagues from both schools. The team works under the direction of the Board. ELT is able to draw on best practice across both schools in securing continuous improvement across the Multi-Academy Trust.

The Trust's Executive Budget Control Group, comprising Headteachers, business, finance and senior managerial colleagues, oversees the Trust's finances.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Local Governing Bodies (LGB)

The LGB has the power to appoint and remove Governors, other than the Headteacher, within the following committee structure:

- the school's Headteacher (or the Executive Headteacher if not appointed);
- up to 20 Governors; comprising Staff Governors Parent Governors; and Co-opted Governors, provided the proportion of Staff Governors, including the Executive/Headteacher, does not exceed 1/3 of the total.

LGBs responsibilities include ensuring the Trust's policies are adhered to and making recommendations to the Board on matters including the MAT and School Improvement Plan. Much of the LGB's work is undertaken by their committees. The responsibilities of key LGB committees include:- Admissions; Student Welfare; Student Discipline and Exclusion; Curriculum; Teaching & Learning; Achievement, Standards & Quality Assurance; and Risk. Other committees may be convened by the LGB on an ad hoc basis.

LGBs' Staffing, Finance and Premises Committee is charged with, inter alia, appointing all employees in their school; assisting the Headteacher on all personnel matters; the appraisal of the Headteacher; considering the academy's funding and developing the school's financial plan; monitoring and reviewing delegated expenditure; assisting in the preparation of the financial statements of the Trust and keeping under review the school's financial procedures; and supporting the Headteacher on all matters relating to school premises, grounds, security and health and safety.

Headteachers

Two Headteachers are delegated the internal organisation, management and control of the school, the implementation of all Trust policies and the direction of teaching and the curriculum. Each school is required to maintain a Financial Procedures Manual that sets out operational systems and controls to address delegation to members of staff. To the Headteacher are delegated financial decisions of higher value, some of these being in conjunction with the Business Manager. Delegations that require approval by the DfE, including those under the Academies Financial Handbook, must be communicated to the Board.

Each school's Senior Leadership Team (SLT), comprising the Headteacher and senior leaders, has operational control of their school. SLTs assist the Headteacher in implementing policy, monitoring the quality of provision and making recommendations to the Local Governing Body. In relation to financial matters, each school's head of business is responsible for preparing an annual draft budget plan for consideration by the Finance Staffing and Premises Committee; monitoring expenditure; and maintaining proper financial and other procedures.

Middle Leaders at all levels contribute to the decision making processes and are instrumental in ensuring the implementation in their area of whole school policies and procedures. Subject leaders and pastoral leaders meet together regularly and these meetings serve both to further the school improvement agenda and to provide additional professional development opportunities for colleagues.

Line management structures are a key part of the organisation of the school, ensuring dialogue and accountability for performance. All colleagues are subject to performance review procedures, the targets contained in which all contribute to the achievement of the school's improvement plan.

Related Parties and other Connected Charities and Organisations

The school does not operate any formal federation relationships with other education establishments but its staff, across the curriculum and in the business team, share their experience with many other schools and organisations. This collaborative work, in furtherance of the Trust's charitable object, is detailed under the heading 'Achievements and Performance' below. The experience held by the schools formerly known as Brinsworth Comprehensive and Dinnington Comprehensive ensured the successful conversion of the organisation to a Multi-Academy Trust on 1st February 2015.

Objectives and Activities

Object and Aims

The Academy Trust's charitable objects are 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 schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").
- to promote for the benefit of the inhabitants of the areas where the Academies are established and its surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

Adopted Aims and Values of the Trust

The Trust has the following aspirations:

- to prepare each student to get the very best out of their lives
- provide a suitable environment and create an atmosphere for achievement
- enable students to find enjoyment in learning through doing
- teach community spirit and our place in the global world
- ensure each individual is valued equally

The Trust believes:

- all students have the right to learn and achieve uninterrupted by others
- all students have the right to be able to take risks with their learning in happy and secure academies
- all members of our community will co-operate with others and will be polite, considerate and honest
- all members of our community will accept that with rights go personal responsibilities
- all members of our community will expect high standards of behaviour and promote an understanding of the difference between right and wrong
- all students have the right to have their progress monitored and be provided with regular constructive feedback and the setting of challenging but realistic future targets

Our schools encapsulate their values within a key motto:

Brinsworth Academy: Respect for All, Achievement for All
Dinnington High School: One and All

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

The Schools share common aims:

- To provide inclusive schools ensuring all learners are given equality of opportunity and that they are treated fairly.
- To follow a broad, balanced, relevant pastoral and academic curriculum, which:
- is differentiated and suited to individual and special needs
- facilitates learners' physical, mental, social, cultural, moral and spiritual development
- teaches the importance of a healthy lifestyle
- fosters a sense of responsibility, an awareness of right and wrong, and tolerance of and respect for others
- exemplifies and develops attitudes through which individuals gain an appreciation and understanding of the values which enable each student to become a good citizen and through which they are prepared to become responsible members of society
- To provide opportunities for students to demonstrate responsibility and to contribute to the school and wider community, developing self-confidence and a sense of pride in work and achievement.
- To provide teaching and learning of the highest quality, leading to quality outcomes for all students, enabling students to realise their full potential, to develop independence of thought and communication skills, to use language and number effectively and to understand and use modern technology.
- To involve parents/carers and the wider community in the education and development of our students.
- To enliven and enrich the curriculum with visits and visitors and to foster in students an appreciation of, and concern for, the environment.
- To create a school ethos which encourages, rewards and celebrates success.
- To ensure the concerted efforts of the academic and pastoral organisation of the school provide well for students' care, guidance, health and safety.

Our Schools

The ethos of our schools is welcoming and friendly so that school is a place where learners feel happy and safe; a school where good behaviour and courtesy are the norm and where students develop enjoyment in learning. The Trust provides education for Year 7-11 pupils of different abilities who are mainly drawn from the area in which the school is situated. We place an emphasis on meeting the needs of individual students, including those with SEN (with or without statements) and the more able and talented.

Our schools provide broad and balanced curriculums with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. Brinsworth Academy and Dinnington High School, formerly a Science College and a Science and Engineering College respectively, retain particular identities as centres of excellence for the teaching of Science and Technology and as schools which offer a wide range of extension and enrichment activities in Science, Maths and Technology.

Our schools include Sixth Forms, which provide progression routes at Level 3 for students who were on roll until 16+ or who transfer into Sixth Form from other local schools. Our schools sit at the heart of their communities, promoting community cohesion and sharing facilities with other schools and the wider community.

In the period ending 31 August 2015, admission arrangements were those which apply to local authority maintained schools and under which the schools previously operated.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives for the year to 31 August 2015

School Development Priorities

Brinsworth's priorities for the year to 31 August 2015 were grouped under the four main headings:

Brinsworth Academy

- Achievement
- Quality of Teaching
- Behaviour and Safety
- Leadership and Management

The priorities related to Standards were

- to make good progress towards aspirational targets of 64% of the Year 11 cohort to attain 5+A* C grades at GCSE including English and Maths
- to improve rates of progress at Key Stage 3
- to develop teaching through the 'Progress and Learning' project

The priorities related to Achievement were

- to progress towards a challenging target of 70% 5+ A*-C (with English and Maths) for the Year 11 cohort
- to secure a position in the top 10% of the 'similar schools' list
- to have no subject performing below national averages
- to have a positive Level 3 Value Added score in the Sixth Form
- to ensure that 80% of students at Key Stage 3 were on track to achieve their target levels

The priorities related to Quality of Teaching were

- to develop approaches to learning outside the classroom
- to continue to develop and refine our practice with regard to marking, feedback and presentation
- to promote student literacy development

The priorities related to Behaviour and Safety were

- to continue to develop our practice with regard to
 - rewards for students
 - raising students' aspirations
 - student leadership

and to

- continue to promote high levels of community cohesion through the 'One School, One Community' initiative
- develop our approach to the management of behaviour with a view to reducing the number of exclusions.

The priorities related to Leadership and Management were

- to reduce the gap in attainment between that of Pupil Premium students and their peers
 - to develop our approach to Quality Assurance
 - to ensure our approach to assessment develops in line with national changes
 - to undertake a curriculum review
 - to develop the ability of governors to provide appropriate support and challenge to the leadership of the school
-

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Dinnington High School

Dinnington's priorities for the year to 31 August 2015 were grouped under the four main headings:

- Achievement
- Quality of Teaching
- Behaviour and Safety
- Leadership and Management

The priorities related to Standards were

- KS3 – All students achieving the expected target, 50% achieving the DPC
PP/Gender/SEND progress gap significantly decreases from KS2 starting point over Y7 to Y9 (10% Gaps)
- KS4 – Progress 8 measures to be significantly above average (0.25+)
PP/SEND progress gap smaller than -0.25. No Gender gap.
- KS5 – V.A in Y12/13 at 0.5
Average grade C/D students have a value-added of 0.25+

The priorities related to Quality of Teaching were

- The development of Growth Mindset, Learning Strategies, Feedback, Dirt, Solo, Questioning
- Develop rigorous quality assurance methods which hold middle leaders to account

The priorities related to Behaviour and Safety were

- To embed outstanding behaviour and safety in school.
- To develop and embed a scheme of academic mentoring at KS3 and KS4 supported by peer mentoring by year 12 students.
- 'Attendance/punctuality equals success' development of ownership throughout the whole school community. Attendance strategies to be evaluated and improved. Punctuality strategies to be evaluated and improved, attendance of at least national average (94.6%) PA at least national average (6.4%). Including vulnerable groups.

Priorities for Leadership and Management were

- Deploy the workforce effectively, with a focus on developing high quality teachers
- Make use of evidence to determine the right mix of teaching and education support staff.
- Make good use of financial benchmarking information to inform the school's spending decisions
- Make use of school clusters (MAT, Learning Community) – expertise, experience, data, economies of scale
- Manage down 'back office' and running costs
- Have in place a strong governing body and leadership team that challenges the school's spending decisions, especially Pupil Premium spend.

Public benefit

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

Strategic Report

Achievements and performance

We achieved record equalling success in examination results in the summer of 2014.

At GCSE, 39% (54%[†]) of our Year 11 cohort attained 5 + A* - C grades (including English and Maths). Other key indicators, such as 95% 5+ A* - G inc. English and Maths (a measure of the success of our inclusion strategies) and the English Baccalaureate 13% (24%[†]) were also highly positive.

Examination Results 2015

Year 13

	Pass rate	A*-C pass rate	A*/A/B pass rate
A2	99%	72%	40%

Year 12

	Pass rate	A*-C pass rate	A*/A/B pass rate
AS	89%	52%	29%

Year 11

	5A*-C	5+ A*-C (including English/Maths)	5+ A*-G (including English/Maths)	English Baccalaureate*
GCSE	62%	39% (54% [†])	95%	13% (24% [†])

* The English Baccalaureate requires students to attain C+ in

- English
- Maths
- Science (2GCSEs)
- A Modern Foreign Language
- History or Geography

Examination results

GCSE	2012 - 2013	2013 - 2014	2014 - 2015	3-year average
5+ A*-C %	83	71	62	72
5+ A*-C % Including English and Maths	64	64	39 (54 [†])	61
5+ A*-G % Including English and Maths	95	97	95	96

† – using the summer 2014 definition

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Admissions

Admissions to the school September 2015: 221 students joined our Year 7 (standard admission number: 255); 121 students joined the Sixth Form (Year 12).

	September 2013	September 2014	September 2015
Admissions to Year 7	212	246	221
Admissions to Year 12	113	82	121
Total School Roll	1,361	1,316	1,322

Attendance

Improving attendance and reducing Persistent Absence (PA)* is a major priority for the school.

	2012 - 2013	2013 - 2014	2014 - 2015
Whole School Attendance %	95.1	95.2	95.7
PA* %	4.68	3.6	5.3 [‡]

* $\geq 15\%$

‡ new DfE definition introduced so as to include Y11 study leave time after Easter 2015

Beyond the curriculum, the school offered a wealth of extension and enrichment activities to its students and, where appropriate, to those of other schools. These included:

- STEM Lego League and trip to Lightwater Valley
 - Model UN Debates
 - Foreign language visits to France
 - New York visit
 - Ski trip to Bormio, Italy
 - Performing Arts visit to London
 - Year Geography field trip to Castleton
 - Years 5/6 – Eco Days, Two Space Days, Learning Community Maths Quiz, Professor Brainstorm Science Show
 - Year 6 Community Day
 - Year 7 visit to Habershon House
 - Residential weekend at Kingswood, Dearne Valley
 - Year 8 visit to Yorkshire Wildlife Park
 - Year 8 Crime and Safety Day
 - Year 9 STEM (Science, Technology, Engineering And Mathematics) visit to the University of Sheffield, LUSH retail
 - Science Week visits, including Big Bang Fair, Sheffield Hallam University, University of Sheffield, Young Engineers School of the Year Award
 - Science Week activities – Aspire More Able, Exploding Custard, ICE, STEM Ambassador lectures
 - Maths visits – ‘Racing to School’ project at Nottingham Racecourse
 - Maths activities – The Happy Puzzle Company, Kjartan Poskitt, Hands on Maths Roadshow
 - STEM visits included Y7 visit to Chester Zoo, University of Manchester, Games Britannia, Blood Hound Project, Swann Morton, Blood Bank, Sheffield Hallam Science Labs, University of Sheffield Chemistry Department, First Lego League Competition, Brinsworth Training
 - Other STEM activities included Aspire More Able, Smallpeice Trust (involving several year groups)
 - Applied Science visit to Sheffield University
 - Year 10 fieldtrip visit to Burbage Brook
 - Year 10 visit to Alton Towers
 - Hairdressing visit to ‘Salon International’
-

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

- Art visits to Harry Potter experience and to London and Liverpool galleries
- RE visit to Beth Shalom
- Duke of Edinburgh Award
- Textiles visits to 'Clothes Show Live'
- Year 12 Geography residential to Scarborough
- Year 12 Business visits
- Performing Arts Production – A Night at the Musicals
- Music concerts

An extended schools' activities programme, delivered through Brinsworth and its cluster primary schools' partnership, secured over £50,000 in the year and provided diverse and different activities that appeal to a wide variety of students, and often their families, during the school holidays and in after school clubs throughout the school year. Over 400 individual students took part, 34% of whom were pupil premium students accessing holiday activities for free. Our cluster activities included:- construction clubs; arts & craft activities; computer science workshops; karate lessons; a wide range of sports; rock band development; first aid courses; fitness instructor qualifications and fitness clubs; dance clubs; cooking clubs; drama and music workshops.

Dinnington High School

At GCSE 47% of our Year 11 cohort attained 5 + A* C grades (including English and Maths). Other key indicators, such as 92% 5+ A* G inc. English and Maths (a measure of the success of our inclusion strategies) and the English Baccalaureate 9% were also highly positive.

Examination Results 2015

Year 13

	Pass rate	A*-C pass rate	A*/A/B pass rate
A2	99%	69%	35

Year 12

	Pass rate	A*-C pass rate	A*/A/B pass rate
AS	83%	46%	25%

Year 11

	5A*-C	5+ A*-C (including English/Maths)	5+ A*-G (including English/Maths)	English Baccalaureate*
GCSE	54%	47%	92%	9%

Examination results

GCSE	2012 - 2013	2013 - 2014	2014 - 2015	3-year average
5+ A*-C %	72	75	54	67
5+ A*-C % Including English and Maths	64	64	47	58
5+ A*-G % Including English and Maths	96	97	92	95

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Admissions

Admissions to the school September 2015: Dinnington 173 students joined our Year 7 (standard admissions number 252); 101 students joined the Sixth Form

	September 2013	September 2014	September 2015
Admissions to Year 7	194	185	173
Admissions to Year 12	133	113	101
Total School Roll	1230	1209	1137

Attendance

Improving attendance and reducing Persistent Absence (PA)* are major priorities for the school.

	2012 - 2013	2013 - 2014	2014 - 2015
Whole School Attendance %	92.9	93.6	93.7
PA* %	11.7	10.8	10.4

* $\geq 15\%$

¥ new DfE definition introduced so as to include Y11 study leave time after Easter 2015

Capital Funding Bid Success and Implementation

The Trust continues to be successful in securing capital grant funding to improve and replace ageing school buildings and infrastructure.

In February 2015, the trustees, governors, staff and students were elated to be informed that Brinsworth Academy had been successful in securing capital funding for the school's A Block Sports Hall. The decision followed a review by the DfE of the facility's condition, which had been earmarked for renovation in the previous school year. The school is working with the DfE's Priority School Building Programme team to develop a new sports facility which will provide a currently estimated £2.6million investment. The development is to be named after our much missed colleague Ian Burton, who passed away in December 2014 following his retirement earlier the same year in September. Ian dedicated his 36 year teaching career to the students of Brinsworth, inspiring successive generations with his passion for sport and outdoor education. It is hoped that the proposed facility, which will be named The Ian Burton Sports Centre, will be available to all our students later in 2016.

Later in the year, Brinsworth Academy was successful in its application to the DfE under the Condition Improvement (CIF) /Cross-Over funding capital improvement scheme to undertake mechanical and electrical works across the whole of the school site. Works, with a value just over of £283,000, commenced in July 2015 and continue in to the new financial year. It is expected these will be complete by December.

Dinnington High School was delighted to be informed it has secured £373,344 under the CIF scheme for the refurbishment works to Osborne Block. The works commenced in October 2015 and are due for completion in December 2015. They include the replacement of rotting wooden windows with thermally efficient UPVC, removal of asbestos insulation boarding and renewal of insulation, installation of roof edge protection system to all flat roofs.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Key financial performance indicators

The school recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

Each school's financial performance is monitored by the Board, Local Governing Bodies and the Senior Leadership Teams through periodic internal financial reports.

It is also monitored through the completion and submission to the EFA of:

- the Trust's Annual Report and Financial Statements
- Whole Government Accounts data, including budget forecasts for the forthcoming year
- the annual AAR (Academy Accounts Return)

Going Concern

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

Financial Review

The financial statements incorporate exceptional transactions representing the transfer of assets and liabilities from the local authority on the transfer of Dinnington Comprehensive School, a maintained school, to the Trust. At the point of transfer additional assets of £11,819,519 were added to the Trust's Balance Sheet, including transferring restricted and unrestricted funds, restricted fixed assets and a Local Government Pension Scheme (LGPS) liability.

The Statement of Financial Activities (SOFA) includes Brinsworth Academy's full year charitable activities and the seven months of Dinnington High School's operation in the trust. The Statement of Financial Activities for the period ended 31 August 2015 include the following outturn positions. In relation to Brinsworth Academy, there was a gain, excluding pension adjustments, of £54,572 on unrestricted funds and £93,908 on restricted general funds i.e. a surplus on revenue activities of £148,480. The school's Local Government Pension fund incurred an actuarial loss of £194,000 for the period. In relation to Dinnington High School, compared to its level of funds on conversion, there was a loss in unrestricted funds of £115,198 and restricted funds gained by £24,737 for the 7 month operating period. The school's LGPS fund incurred an actuarial gain of £456,000 for the period.

At 31 August 2015, the SoFA illustrates reserves in unrestricted funds were £607,301 and reserves in restricted general funds (excludes the Restricted Fixed Asset Fund and LGPS fund liability) was £1,173,299. The restricted fixed asset fund balance includes the value of the incoming donated assets, and DfE funding of £1,073,628 and £380,395 to finance Brinsworth Academy's and Dinnington's planned capital re-building and renovation improvements respectively.

The use of the recurring grants from the Department for Education (DfE) is restricted to particular purposes. The DfE grants received by the Trust to the period ended 31st August 2015 and the associated expenditure are included as restricted funds in the Statement of Financial Activities.

During the year, the school used formula capital grant and additional funds to provide the following facilities:

Brinsworth Academy

- £11,746 - Photocopiers/MFD
 - £3,995 - Digital CCTV Recorder
 - £75,204 – G Block Boiler Replacement
-

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Dinnington High School

The value of the Trust's assets and liabilities are detailed in its balance sheet at valuations which are shown in the notes to the accounts. The Balance Sheet value of the Trust increased from £11,697,789 to £24,632,606. The assets of the Trust were used by the pupils of both schools and to our communities and other stakeholders in accordance with the Trust's charitable object.

In accordance with the Charity Commission's Statement of Recommended Practice (the SORP) – Accounting and Reporting by Charities 2005, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charges, in accordance with the Trust's accounting policy, over the assets' expected useful life. On 31st August 2015, the net book value of the fixed assets was £24,088,815.

Reserves Policy

The Trust's Free Reserves are its income funds which are freely available for general purpose. The Trustees consider that these are made up of unrestricted reserves and the balance in the General Annual Grant (restricted fund). At 31 August 2015, the School's level of free reserves was £1,698,953. The Trust considers it necessary to protect its reserves at this level. This will provide sufficient working capital for the medium term. Furthermore, both schools hold restricted fixed asset reserves which will be used to fund on-going and planned capital improvements across the Trust as described earlier in this report.

Investment Policy

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Board. Trustees may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the U.K. banks. Any interest is returned to the school as unrestricted income.

Principal Risks and Uncertainties

The Academy is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future.

The Trustees have assessed the major risks to which the school is exposed, in particular those relating to the specific teaching and other operational areas and its finances. The Trustees have implemented a number of systems to assess the risk that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the management and control of its finances. Systems are in place, including operational procedures (e.g. vetting of new staff and visitors, supervision of the school grounds) and internal financial rules in order to minimise risk. Where significant financial risk still remains, the Trustees have ensured they have relevant insurance indemnity cover alongside controls. The Trust has an effective system of internal financial controls.

Both schools provide for the Trust's Risk Register. Controls are in place to minimise and mitigate potential impact on the organisation. Assessed risks reflect the continuing efforts taken by the Trust during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

1. *Future Years' Revenue Position & Robust Financial Control*

Our schools' government grant income forecasts for future years are based on the most current communiques from the Education Funding Agency, on behalf of the Department for Education. The EFA determines the overall funds available to the Rotherham Schools Forum to distribute to all schools in the district. Pupil numbers are the core driver of funding. Our pupil number forecasts include in school movement of each year cohort (including usual migration), those in our feeder primary schools and beyond. These numbers show Rotherham's birth rates in our catchment areas has reduced, with the effect of diminishing our revenue income.

The Trust's schools are, essentially, solely reliant on government finance as provided by our funding agreement with the Department for Education. In 2014-15, over 98% of the Trust's grant funded recurring revenue income was publicly funded. This reliance will not change. The government expects that a new national funding formula will bring fairness and transparency to the process of school funding.

The school is subject to the greater Teachers' Pensions employer contributions from 1st September 2015, as result of the government's actuarial valuation of the scheme as at 31st March 2012 which will require the school to contribute at a rate of 16.4% compared to the current 14.1%. Changes to employer National Insurance allowances under the Pensions Act 2014 will generate an increase in contributions of around 3.4% from April 2016.

The Government's Spending Review document 'A country that lives within its means' (July 2015) stated a commitment to protect per-pupil funding for schools. A ministerial statement in July 2015 announced that the government would limit any reduction in 2016-2017 school funding levels per-pupil in Key Stage 3 and 4 to prevent them falling below 1.5% per-pupil compared to 2015 to 2016. Although the spending review document advises the government reaffirms its commitment to protect per-pupil funding for the subsequent 4 years, the effect of inflationary increments and pay progression will have a dramatic impact on our school finances, including its reserves. Funding under the Educational Services Grant (ESG) has changed significantly. Brinsworth Academy, for instance, will see a forecast 48% reduction in its ESG in the 2016-17 school year, compared to the previous year, and the end of the funding formula protection.

The Trust's school Sixth Form funding is not part of the government's -1.5% per-pupil protection. Future funding levels are subject to the government's comprehensive spending review. Furthermore, the 6th Form funding reducing Transitional Protection, introduced in 2011-12, is expected to disappear from funding in September 2016.

A number of other DfE grants provide funding and do not form part of minimum funding guarantees. However, it is not likely that these will ameliorate changes to the school budget share and other revenue income grants to schools, nor any changes to our sixth form revenue income. The school's Trustees have secured significant savings during the year, including the loss of staff, which has not prejudiced its ability to provide high quality education for its pupils. The Trustees will need to continue to take significant action to reduce expenditure and maximise opportunities for additional funding by continuing to market our schools to maximise pre and post 16 places.

2. *Ageing School and Plant*

Dinnington High School and Brinsworth Academy continue to bid for central government capital investment to update or replace school buildings and their core infrastructure. With increasing pressure on revenue income, the Trust must continue to demonstrate the importance of non-recurring capital grants under the Capital Improvement Programme (formerly known as the Academies Capital Maintenance Fund) and school building programme. The prior year's application to the DfE Priority School building Programme bids round resulted in great success. Brinsworth Academy is being funded to replace one of its poorest buildings – A Block PE facility, at an estimated cost of around £2.6millions. Furthermore, the school, on behalf of the Trust, has been asked by the DfE to pilot local procurement and oversight to construct the proposed Ian Burton Sports Centre. The building phase is expected to commence in the latter part of the current school year, to the great excitement of Brinsworth's pupils.

The majority of the Brinsworth's school buildings have poor thermal efficiency, requiring excessive heating in the colder months and costly air conditioning during warmer periods to maintain comfortable working environments. The Trust continues to seek further capital investment from the Department for Education to address the Trust's school needs and aspirations.

Plans for Future Periods

In determining our objectives and planning our priorities for the future, the Trustees are mindful of the Charity Commission's general guidance on public benefit.

We will continue to have the raising of standards, through improvements in progress and learning, as a top priority. This will continue to ensure progression routes for our students at 16+ and 18+, whether into employment or into further/higher education, and the avoidance of young people becoming classed NEET (not in education, employment or training).

The LEAP multi academy trust places students at the centre of everything it does, with a focus on creating a culture of success, a positive climate for learning, and enhancing students' attainment, achievement and social and emotional development. Achieving excellence is our overriding ambition. It is an absolute priority that every student, irrespective of their starting point, succeeds and achieves. In order to do this, a high quality educational experience will be an entitlement for every student. We seek at all times to build positive partnerships with our primary schools, parents/carers and the wider community to achieve these goals for our young people.

We will provide a high quality learning and cultural environment that inspires and motivates students. Our aim to 'Achieve Excellence' drives policy, practice and governance.

Our priorities for 2015 take into account the needs of the individual academies and revised Ofsted framework:

- To secure good or better outcomes for learners at all key stages in both MAT academies with particular emphasis on:
 - High Achieving students
 - Pupil Premium students
 - Students with special educational needs and disabilities
 - Students at risk of exclusion
- To ensure robust financial planning in both academies
- To investigate the prospect of Post-16 curriculum collaboration so as to ensure better value for money
- To develop MAT position in response to LA proposal for permanently excluded students

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

Auditor

In so far as the Trustees are aware:

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

Our auditors, BHP, Chartered Accountants, have confirmed they are willing to continue to serve the Trust for the forthcoming year subject to approval of the members at the Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the Governing Body, as the company directors, on 10 December 2015 and signed on the board's behalf by:

.....
A Buckley
Chair of Trustees

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 5 times during the year. The single Academy Trust converted to a Multi Academy Trust on 1 February 2015. The Board met under its former status, as a combined School Governing Body and a Board of Trustees, and in its new form as a Board responsible for the both school. Attendance at Boards meetings was as follows:

Single Academy Trust (1 September 2014 to 31 January 2015)

Trustee	Meetings attended	Out of a possible
A Buckley, Chair	2	2
R Clegg	0	2
K Downing	1	2
J Fletcher, Responsible Officer	2	2
R Fone, Executive Headteacher & Accounting Officer	2	2
M Ghulam	2	2
S Grenham	2	2
A Jenkinson	2	2
S Kay	1	2
C Marvin	1	2
D Reid	1	2
N Smith	1	2
D Vickers	1	2
V Whitaker	2	2
H Woodcock	1	2
P Baxter, Vice Chair	2	2

Multi Academy Trust (1 February to 31 August 2015)

	Meetings attended	Out of a possible
A Buckley, Chair	3	3
M Carroll, Vice Chair	3	3
P Baxter	3	3
P Blackwell, Headteacher	3	3
K Bottomley	3	3
R Fone, Executive Headteacher & Accounting Officer	3	3
M Ghulam	3	3
D Vickers	2	3

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

Governance reviews:

The replacement of the Trust's articles of association and merger of the two schools to form the MAT caused a number of changes to those holding member and trustee positions. Earlier in this report details were provided of the names of the Trustees and members who resigned and were appointed to these positions. Positions on the Board draw from the wealth of experience held by both schools to oversee the operation of the MAT. Prior to the conversion to the MAT, a review of governance identified the need for: future further training and development; and future governor recruitment, based on least strong skills, to support staff leadership.

The MAT holds membership of the National Governors Association (NGA) to support our Trustees and governors. The newly appointed Board has embarked on a review of the Twenty-one Questions for Multi-Academy Trusts, produced by the NGA, as part of its governance review. The new structure and governance arrangements are becoming embedded to the benefit of both schools.

Finance and General Purposes Committee (until 31 January 2015)

Prior to the conversion to a Multi Academy Trust, Brinsworth Academy's Finance and General Purposes Committee was a committee of the Board of Trustees. Its duties included, audit, monitoring and current year expenditure and forecast, considering and recommending the Trust's budget for the forthcoming financial year and three year strategic financial plan to the Governing Body.

Our continuing Chair of the Board of Directors Mr Buckley held the position as chair of the Finance and General Purposes Committee. There was one meeting of the Finance and General Purposes Committee prior to conversion to the Multi Academy Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Buckley (Chair)	1	1
Mr R Clegg	0	1
Mr K Downing	1	1
Mr J Fletcher	1	1
Mr R Fone	1	1
Mr C Marvin	0	1
Mr D Reid	1	1

Since the conversion to a MAT, the Board of Trustees has received finance reports from both schools. Local Governing Bodies operate Staffing, Finance and Premises Committees, which provide greater breadth of decision making to governors.

Review of Value for Money

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

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

- In October 2015, the Trust transferred the bulk of its insurance cover to the government-backed Risk Protection Arrangement, resulting in a saving of just under £30,000, a saving of 26% compared to budgeted costs. Dinnington High School was able to join the RPA avoiding the higher cost of the traditional insurance route
- Both schools successfully completed a full OJEU procurement process of its catering operations. For Brinsworth, the process resulted in a forecast three-year saving of around £100,000 and improvements in the quality of delivery.
- In December 2014, Brinsworth Academy installed replacement boiler plant, awarded under the ACMF 13/14 and SALIX funding mechanism to deliver efficiency and cost saving for the forthcoming years. This equipment follows the replacement of other central boiler plant which has had a significant impact on the school's gas consumption. Compared to the financial year in which the central replacement boilers were installed (12-13 school year), our gas volume consumption has reduced by 27% and 26% for the 12-14 and 14-15 year. This year's capital investment will further improve Brinsworth Academy's energy efficiencies.

The Trust will continue to jointly offer and tender its services, as they become due for renewal, to provide economies of scale and reduce costs.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr M Garrison, a chartered accountant, as Responsible Officer (RO).

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

The RO's role includes chairing and providing advice to the Trust's Audit Committee, comprising governors and Trustees on financial matters in accordance with the committee's terms of reference. Three audits were carried out by BHP, Chartered Accountants, on the Trust's financial systems, and subsequently reported to Trustees. The audits have included consideration of payroll, purchases, income, fixed assets review, related parties, financial information presented to Governors and the Board and accounting systems.

Review of Effectiveness

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

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

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

Approved by order of the members of the board of trustees on 10 December 2015 and signed on its behalf, by:

.....
A Buckley
Chair of Trustees

.....
R Fone
Accounting Officer

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

.....
R Fone
Accounting Officer

Date: 10 December 2015

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Learner Engagement and Achievement Partnership Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 10 December 2015 and signed on its behalf by:

.....
A Buckley
Chair of Trustees

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEARNER ENGAGEMENT AND ACHIEVEMENT
PARTNERSHIP MULTI-ACADEMY TRUST

We have audited the financial statements of Learner Engagement and Achievement Partnership Multi-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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the 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 Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEARNER ENGAGEMENT AND ACHIEVEMENT
PARTNERSHIP MULTI-ACADEMY TRUST

Matters on which we are required to report by exception

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

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

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP, Chartered Accountants

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date:

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 9 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learner Engagement and Achievement Partnership Multi-Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Learner Engagement and Achievement Partnership Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Learner Engagement and Achievement Partnership Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2010, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
 - Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
-

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)**

- Ensure that EFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

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

Philip Allsop (Senior Statutory Auditor)

BHP, Chartered Accountants

Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

Date:

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources							
Incoming resources from generated funds:							
Assets inherited on conversion	2	243,973	13,947	13,554,599	(1,993,000)	11,819,519	-
Other voluntary income	2	4,417	-	-	-	4,417	130
Activities for generating funds	3	60,306	28,445	-	-	88,751	43,691
Investment income	4	17,852	-	-	16,000	33,852	36,713
Incoming resources from charitable activities	5	52,182	12,521,807	1,454,023	-	14,028,012	8,883,606
Total incoming resources		378,730	12,564,199	15,008,622	(1,977,000)	25,974,551	8,964,140
Resources expended							
Costs of generating funds:							
Fundraising trading		35,694	22,290	-	-	57,984	34,227
Charitable activities		26,160	12,471,852	603,139	97,000	13,198,151	9,048,232
Governance costs	7	-	45,599	-	-	45,599	31,242
Total resources expended	6	61,854	12,539,741	603,139	97,000	13,301,734	9,113,701
Net incoming / (outgoing) resources before transfers		316,876	24,458	14,405,483	(2,074,000)	12,672,817	(149,561)

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	18	(133,529)	108,134	25,395	-	-	-
Net incoming resources / (resources expended) before revaluations		183,347	132,592	14,430,878	(2,074,000)	12,672,817	(149,561)
Actuarial gains and losses on defined benefit pension schemes		-	-	-	262,000	262,000	(41,000)
Net movement in funds for the year		183,347	132,592	14,430,878	(1,812,000)	12,934,817	(190,561)
Total funds at 1 September 2014		423,954	1,040,707	10,779,128	(546,000)	11,697,789	11,888,350
Total funds at 31 August 2015		607,301	1,173,299	25,210,006	(2,358,000)	24,632,606	11,697,789

All activities relate to continuing operations.

The notes on pages 33 to 56 form part of these financial statements.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST
REGISTERED NUMBER: 07361021

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	13		24,088,815		10,779,128
Current assets					
Stocks	14	2,679		3,701	
Debtors	15	394,204		118,184	
Cash at bank and in hand		3,650,927		1,991,771	
			4,047,810	2,113,656	
Creditors: amounts falling due within one year	16	(1,092,884)		(648,995)	
Net current assets			2,954,926		1,464,661
Total assets less current liabilities			27,043,741		12,243,789
Creditors: amounts falling due after more than one year	17		(53,135)		-
Net assets excluding pension scheme liability			26,990,606		12,243,789
Defined benefit pension scheme liability	25		(2,358,000)		(546,000)
Net assets including pension scheme liability			24,632,606		11,697,789
Funds of the academy					
LGPS pension fund	18		(2,358,000)		(546,000)
Restricted funds :					
Restricted funds	18	1,173,299		1,040,707	
Restricted fixed asset funds	18	25,210,006		10,779,128	
Total restricted funds			26,383,305		11,819,835
Unrestricted funds	18		607,301		423,954
Total funds			24,632,606		11,697,789

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

.....
A Buckley
Chair of Trustees

The notes on pages 33 to 56 form part of these financial statements.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	216,306	313,053
Returns on investments and servicing of finance	21	17,852	23,713
Capital expenditure and financial investment	21	1,167,078	(54,958)
Cash transferred on conversion to an academy trust	23	257,920	-
Increase in cash in the year		1,659,156	281,808

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	1,659,156	281,808
Movement in net funds in the year	1,659,156	281,808
Net funds at 1 September 2014	1,991,771	1,709,963
Net funds at 31 August 2015	3,650,927	1,991,771

The notes on pages 33 to 56 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

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

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

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

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

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

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

1. Accounting Policies (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	land - not depreciated; buildings - between 2% and 3%
Office equipment	-	15%
Computer equipment	-	20%

1. Accounting Policies (continued)

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

1.7 Stocks

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

1.8 Taxation

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

1.9 Pensions

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

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

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

1. Accounting Policies (continued)

1.10 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Dinnington High School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Learner Engagement and Achievement Partnership Multi-Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 23.

1.11 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 trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Assets inherited on conversion	243,973	13,568,546	(1,993,000)	11,819,519	-
Donations	4,417	-	-	4,417	130
Voluntary income	248,390	13,568,546	(1,993,000)	11,823,936	130

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	14,385	-	-	14,385	-
IT Managment & Consultancy	18,004	-	-	18,004	18,487
Other	27,917	28,445	-	56,362	25,204
	<u>60,306</u>	<u>28,445</u>	<u>-</u>	<u>88,751</u>	<u>43,691</u>

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Short-term deposits	17,852	-	-	17,852	23,713
Pension finance costs	-	-	16,000	16,000	13,000
	<u>17,852</u>	<u>-</u>	<u>16,000</u>	<u>33,852</u>	<u>36,713</u>

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants					
General Annual Grant	-	11,621,220	-	11,621,220	8,237,927
Capital grants	-	1,454,023	-	1,454,023	-
Other DfE/EFA grants	-	557,498	-	557,498	431,977
	-	13,632,741	-	13,632,741	8,669,904
Other government grants					
Other government grants non capital	-	53,739	-	53,739	-
	-	53,739	-	53,739	-
Other funding					
Other	52,182	289,350	-	341,532	213,702
	52,182	289,350	-	341,532	213,702
	52,182	13,975,830	-	14,028,012	8,883,606

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

6. Resources expended

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £	Premises 2015 £	Other costs 2015 £	2015 £	2014 £
Fundraising expenses	39,264	-	18,720	57,984	34,227
Costs of generating funds	39,264	-	18,720	57,984	34,227
Education	8,942,312	455,525	955,537	10,353,374	7,234,724
Support costs - Education	1,267,792	451,360	1,125,625	2,844,777	1,813,508
Charitable activities	10,210,104	906,885	2,081,162	13,198,151	9,048,232
Governance	21,522	-	24,077	45,599	31,242
	10,270,890	906,885	2,123,959	13,301,734	9,113,701

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

Charitable Activities

	2015	2014
	£	£
<i>Direct costs - educational operations</i>		
Wages and salaries	7,435,579	5,279,746
National insurance	552,256	335,005
Pension costs	954,477	679,975
Staff development	25,881	29,594
Technology costs	-	2,561
Educational supplies	242,322	304,000
Educational consultancy	34,402	-
Examination fees	219,994	133,525
Depreciation	455,525	284,590
Other costs	432,938	185,728
	<u>10,353,374</u>	<u>7,234,724</u>
<i>Support costs- educational operations</i>		
Wages and Salaries	970,477	677,288
National Insurance	54,457	37,595
Pension Costs	242,858	136,826
Recruitment and other staff costs	17,072	15,063
Technology costs	124,709	93,798
Maintenance of premises	400,747	197,890
Maintenance of equipment	89	21
Cleaning	143,734	126,175
Water and rates	90,552	39,088
Heat and light	243,815	93,281
Insurance	59,737	53,110
Travel and subsistence	33,857	10,738
Catering	163,458	127,569
Office overheads	134,960	86,188
Depreciation	50,614	31,622
Other costs	113,641	87,256
	<u>2,844,777</u>	<u>1,813,508</u>
	<u>13,198,151</u>	<u>9,048,232</u>
Total direct and support costs		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**7. Governance costs**

	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration	14,950	7,750
Legal and Professional	9,127	9,766
Wages and salaries	21,522	13,726
	<u>45,599</u>	<u>31,242</u>

8. Staff**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	8,149,583	5,869,061
Social security costs	606,713	372,600
Other pension costs (Note 25)	1,197,335	816,801
	<u>9,953,631</u>	<u>7,058,462</u>
Supply teacher costs	51,324	7,775
Staff restructuring costs	265,935	102,600
	<u>10,270,890</u>	<u>7,168,837</u>

b. Staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £264,150 (2014: £102,600). These were for £2,500, £2,500, £4,000, £10,000, £10,200, £15,000, £21,000, £24,000, £25,000, £25,000, £35,000, £40,000, and £49,950.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**8. Staff (continued)****c. Staff numbers**

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

	2015	2014
	No.	No.
Teachers	182	113
Administration and support	127	68
Management	15	7
	324	188

d. Higher paid staff

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

	2015	2014
	No.	No.
In the band £ 60,001 - £ 70,000	3	1
In the band £ 70,001 - £ 80,000	1	0
In the band £ 80,001 - £ 90,000	3	1
In the band £100,001 - £110,000	0	1
In the band £170,001 - £180,000	1	0

Eight of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these employees amounted to £74,821

9. Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows: R Fone (headteacher of Brinsworth Comprehensive School and trustee) Remuneration £130,000-£135,000 (2014: £105,000-£110,000) Employer's pension contributions £15,000-£20,000 (2014: £10,000-£15,000), V Whitaker (staff trustee) Remuneration £20,000-£25,000 (2014: £40,000-£50,000) Employer's pension contributions £0-£5,000 (2014: £5,000-£10,000), K Downing (staff trustee) Remuneration £15,000-£20,000 (2014: £40,000-£50,000) Employer's pension contributions £0-£5,000 (2014: £5,000-£10,000), S Grenham (staff trustee) Remuneration £15,000-£20,000 (2014: £35,000-£40,000) Employer's pension contributions £0-£5,000 (2014: £5,000-£10,000) and P A Blackwell (headteacher of Dinnington High School and trustee) Remuneration £55,000-£60,000 Employer's pension contributions £5,000-£10,000.

During the year, no trustee received any reimbursement of expenses (2014: £nil).

Other related party transactions are set out in note 27.

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

10. Trustees' and Officers' Insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. Central services

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

12. Other finance income

	2015 £	2014 £
Expected return on pension scheme assets	235,000	161,000
Interest on pension scheme liabilities	(219,000)	(148,000)
	<u>16,000</u>	<u>13,000</u>

13. Tangible fixed assets

	L/Term Leasehold Property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	11,364,924	314,858	203,462	11,883,244
Additions	224,703	19,128	17,396	261,227
Assets inherited on conversion	13,360,000	186,582	8,017	13,554,599
At 31 August 2015	<u>24,949,627</u>	<u>520,568</u>	<u>228,875</u>	<u>25,699,070</u>
Depreciation				
At 1 September 2014	818,095	152,610	133,411	1,104,116
Charge for the year	408,649	66,955	30,535	506,139
At 31 August 2015	<u>1,226,744</u>	<u>219,565</u>	<u>163,946</u>	<u>1,610,255</u>
Net book value				
At 31 August 2015	<u>23,722,883</u>	<u>301,003</u>	<u>64,929</u>	<u>24,088,815</u>
At 31 August 2014	<u>10,546,829</u>	<u>162,248</u>	<u>70,051</u>	<u>10,779,128</u>

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

13. Tangible fixed assets (continued)Leasehold land and buildings

Rotherham MBC's Land and Property Team were appointed to carry out a valuation of the land and buildings transferred to the trust on conversion of the schools to academy status. The valuation of Dinnington High School was carried out on 1 February 2015.

Inherited assets other than land and buildings

Office equipment and computer equipment inherited on conversion have been shown at their assessed fair value. These have been allocated in the above note between cost and accumulated depreciation.

14. Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>2,679</u>	<u>3,701</u>

15. Debtors

	2015 £	2014 £
Trade debtors	5,746	1,762
VAT recoverable	141,113	63,114
Prepayments and accrued income	247,345	53,308
	<u>394,204</u>	<u>118,184</u>

**16. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	223,669	41,562
Other taxation and social security	410,789	235,378
Other creditors	18,336	500
Accruals and deferred income	440,090	371,555
	<u>1,092,884</u>	<u>648,995</u>

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

16. Creditors:
Amounts falling due within one year (continued)

	£
<i>Deferred income</i>	
Deferred income at 1 September 2014	154,413
Resources deferred during the year	32,573
Amounts released from previous years	(134,686)
	<u>52,300</u>
Deferred income at 31 August 2015	<u><u>52,300</u></u>

17. Creditors:
Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	<u>53,135</u>	<u>-</u>

18. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<i>Unrestricted funds</i>						
General funds	<u>423,954</u>	<u>378,730</u>	<u>(61,854)</u>	<u>(133,529)</u>	<u>-</u>	<u>607,301</u>
<i>LGPS pension fund</i>						
Defined benefit pension liability	<u>(546,000)</u>	<u>(1,977,000)</u>	<u>(97,000)</u>	<u>-</u>	<u>262,000</u>	<u>(2,358,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**18. Statement of funds (continued)****Restricted funds**

General Annual Grant (GAG)	990,142	11,621,220	(11,636,182)	116,472	-	1,091,652
Pupil Premium	-	513,346	(513,346)	-	-	-
Enrichment Fund	21,673	228,002	(202,616)	-	-	47,059
Pupil Premium Plus	-	27,679	(27,679)	-	-	-
Summer School	-	48,500	(40,162)	(8,338)	-	-
Masters Bursaries	932	-	-	-	-	932
Jerusalem Trust	-	260	(260)	-	-	-
Engineering	-	2,500	(2,500)	-	-	-
Disadvantaged Fund	1,528	-	(485)	-	-	1,043
Self-Generated						
Activity Funds	25,153	3,192	(565)	-	-	27,780
16-19 Bursary	948	1,917	(2,865)	-	-	-
Awards For All	325	9,463	(6,677)	-	-	3,111
Sport England	6	-	(6)	-	-	-
General Restricted Funds	-	7,442	(5,720)	-	-	1,722
Centrally Retained Funding	-	15,266	(15,266)	-	-	-
Pop Up Science	-	1,692	(1,692)	-	-	-
Statemented						
Students	-	28,252	(28,252)	-	-	-
Catch-up funds	-	18,500	(18,500)	-	-	-
Other Restricted funds	-	36,968	(36,968)	-	-	-
	<u>1,040,707</u>	<u>12,564,199</u>	<u>(12,539,741)</u>	<u>108,134</u>	<u>-</u>	<u>1,173,299</u>

Restricted fixed asset funds

Restricted fixed asset funds	10,779,128	15,008,622	(603,139)	25,395	-	25,210,006
Total restricted funds	<u>11,819,835</u>	<u>27,572,821</u>	<u>(13,142,880)</u>	<u>133,529</u>	<u>-</u>	<u>26,383,305</u>
Total of funds	<u>11,697,789</u>	<u>25,974,551</u>	<u>(13,301,734)</u>	<u>-</u>	<u>262,000</u>	<u>24,632,606</u>

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

Restricted general funds

General Annual Grant (GAG) - The Academies principal funding stream received from the Education Funding Agency. This must be used to fund the normal running costs of the Academies for the benefit of existing students.

Pupil Premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the

18. Statement of funds (continued)

pupils who need it most.

Masters Bursaries - Teaching staff bursaries for undertaking Masters degree.

Disadvantage fund - Financial support from the DfE available for pupils disadvantaged by economic circumstances to take part in extended school services.

Enrichment fund - Funds from parents/carers for enrichment activities mainly representing school trips.

Self-Generated Activity funds - Cost contributions towards Brinsworth and cluster school after-school and holiday based activities.

Summer School - Summer activities for Brinsworth and cluster schools.

16-19 Bursary - Sixth form ring-fenced bursary.

Awards for All - National Lottery Funding encouraging training and qualifications.

Engineering - STEM Challenges for Primary and Key Stage 3 students.

Sport England - Funding to run a Trampolining Club and a football refereeing course.

Jerusalem Trust - Purchase a set of bibles.

General restricted funds - Charity fundraising.

Other restricted funds - Other funds received by the Academy to be spent on specific projects.

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Restricted fixed asset funds

DfE/EFA capital grants - Funding provided to be spent on capital items.

Donation of assets on conversion - Assets donated to the Academy from the local authority on conversion.

Transfers

The transfer of funds are made up as follows:

A transfer of £12,149 from the restricted fixed asset fund to the GAG fund which represents the utilisation of capital funding to finance property repairs.

A transfer from the unrestricted general fund to the restricted fixed asset fund of £37,589 which represents the total capital expenditure from unrestricted funds during the period.

A transfer of £104,278 from unrestricted funds to the GAG fund to cover the deficit on the GAG fund of Dinnington High School during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**18. Statement of funds (continued)**

The unspent balance from summer school of £8,338 has been transferred to unrestricted general funds during the year.

Unrestricted funds

The unrestricted funds represent funds available to the Governors to apply for the general purposes of the academy.

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

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Brinsworth Comprehensive School	1,613,141
Dinnington High School	167,459
	<hr/>
	1,780,600
Restricted fixed asset fund	25,210,006
Pensions reserve	(2,358,000)
	<hr/>
Total	24,632,606
	<hr/> <hr/>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Brinsworth Comprehensive School	6,226,419	830,686	183,268	1,259,883	8,500,256
Dinnington High School	2,745,321	468,463	59,054	925,501	4,198,339
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,971,740	1,299,149	242,322	2,185,384	12,698,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	423,954	378,730	(61,854)	(133,529)	-	607,301
LGPS pension fund	(546,000)	(1,977,000)	(97,000)	-	262,000	(2,358,000)
Restricted funds	1,040,707	12,564,199	(12,539,741)	108,134	-	1,173,299
Restricted fixed asset funds	10,779,128	15,008,622	(603,139)	25,395	-	25,210,006
	11,697,789	25,974,551	(13,301,734)	-	262,000	24,632,606

19. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	LGPS pension fund 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	24,088,815	-	24,088,815	10,779,128
Current assets	599,644	2,326,975	1,121,191	-	4,047,810	2,113,656
Creditors due within one year	7,657	(1,100,541)	-	-	(1,092,884)	(648,995)
Creditors due in more than one year	-	(53,135)	-	-	(53,135)	-
Provisions for liabilities and charges	-	-	-	(2,358,000)	(2,358,000)	(546,000)
	607,301	1,173,299	25,210,006	(2,358,000)	24,632,606	11,697,789

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**20. Net cash flow from operations**

	2015 £	2014 £
Net incoming resources before revaluations	12,672,817	(149,561)
Returns on investments and servicing of finance	(17,852)	(23,713)
Fixed assets donated on conversion	(13,554,599)	-
Cash transferred on conversion to an academy trust	(257,920)	-
Depreciation of tangible fixed assets	506,139	316,211
Capital grants from DfE	(1,428,305)	(44,309)
Decrease/(increase) in stocks	1,022	(1,145)
Increase in debtors	(276,020)	(23,189)
Increase in creditors	497,024	175,759
Pension deficit inherited on conversion	1,993,000	-
FRS 17 adjustments	81,000	63,000
	<u>216,306</u>	<u>313,053</u>

21. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	17,852	23,713
	<u>17,852</u>	<u>23,713</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(261,227)	(99,267)
Capital grants from DfE	1,428,305	44,309
	<u>1,167,078</u>	<u>(54,958)</u>

22. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,991,771	1,659,156	-	3,650,927
Net funds	<u>1,991,771</u>	<u>1,659,156</u>	<u>-</u>	<u>3,650,927</u>

LEARNER ENGAGEMENT AND ACHIEVEMENT PARTNERSHIP MULTI-ACADEMY TRUST

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

23. Conversion to an academy trust

On 1 February 2015 Dinnington High School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learner Engagement and Achievement Partnership Multi-Academy Trust from the Rotherham Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	LGPS pension fund £	Total funds £
Tangible fixed assets					
- Freehold/leasehold land and buildings	-	-	13,360,000	-	13,360,000
- Other tangible fixed assets	-	-	194,599	-	194,599
Budget surplus on LA funds	243,973	13,947	-	-	257,920
LGPS pension deficit	-	-	-	(1,993,000)	(1,993,000)
Net assets/(liabilities)	<u>243,973</u>	<u>13,947</u>	<u>13,554,599</u>	<u>(1,993,000)</u>	<u>11,819,519</u>

The above net assets include £257,920 that were transferred as cash.

24. Capital commitments

At 31 August 2015 the academy trust had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>373,153</u>	<u>75,690</u>

25. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund. Both are defined benefit schemes.

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

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

25. Pension commitments (continued)

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
- 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 £811,302 (2014: £591,729).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**25. Pension commitments (continued)*****Local Government Pension Scheme***

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £444,000, of which employer's contributions totalled £295,000 and employees' contributions totalled £149,000. The agreed contribution rates for future years are 13.1% for employers and 5.5% to 11.4% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.50	3,122,000	7.00	1,849,000
Bonds	2.50	752,000	2.90	395,000
Property	3.60	310,000	3.80	199,000
Other - user input	6.10	605,000	6.20	326,000
Other - user input	0.50	95,000	0.50	54,000
Other - user input	6.50	374,000	7.00	196,000
Total market value of assets		5,258,000		3,019,000
Present value of scheme liabilities		(7,616,000)		(3,565,000)
(Deficit)/surplus in the scheme		(2,358,000)		(546,000)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(7,616,000)	(3,565,000)
Fair value of scheme assets	5,258,000	3,019,000
Net liability	(2,358,000)	(546,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**25. Pension commitments (continued)**

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

	2015 £	2014 £
Interest on obligation	(219,000)	(148,000)
Expected return on scheme assets	235,000	161,000
Current service cost	(400,000)	(225,000)
	<u> </u>	<u> </u>
Total	<u><u>(384,000)</u></u>	<u><u>(212,000)</u></u>

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

	2015 £	2014 £
Opening defined benefit obligation	3,565,000	3,079,000
Interest cost	219,000	148,000
Actuarial (gains) / losses	(449,000)	45,000
Current service cost	400,000	225,000
Liabilities assumed in a business combination	3,784,000	-
Member contributions	114,000	76,000
Benefits paid	(17,000)	(8,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u><u>7,616,000</u></u>	<u><u>3,565,000</u></u>

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

	2015 £	2014 £
Opening fair value of scheme assets	3,019,000	2,637,000
Expected return on assets	235,000	161,000
Assets distributed on settlements	(187,000)	4,000
Contributions by employer	303,000	149,000
Assets acquired in a business combination	1,791,000	-
Member contributions	114,000	76,000
Benefits paid	(17,000)	(8,000)
	<u> </u>	<u> </u>
	<u><u>5,258,000</u></u>	<u><u>3,019,000</u></u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £262,000 (2014 - £41,000).

The academy trust expects to contribute £516,100 to its Defined benefit pension scheme in 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**25. Pension commitments (continued)**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	59.40 %	61.20 %
Government bonds	14.30 %	13.10 %
Other bonds	5.90 %	6.60 %
Property	11.50 %	10.80 %
Cash	1.80 %	1.80 %
Other	7.10 %	6.50 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.05 %	3.95 %
Rate of increase for pensions in payment / inflation	2.30 %	2.20 %
Inflation assumption (CPI)	2.30 %	2.20 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.6	25.5
Retiring in 20 years		
Males	25.3	25.2
Females	28.4	28.3

The five year history of experience adjustments is as follows:

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(7,616,000)	(3,565,000)	(3,079,000)	(2,677,000)	(2,038,000)
Scheme assets	5,258,000	3,019,000	(2,637,000)	2,171,000	1,796,000
Sub total	<u>(2,358,000)</u>	<u>(546,000)</u>	<u>(5,716,000)</u>	<u>(506,000)</u>	<u>(242,000)</u>
Experience adjustments on scheme liabilities	449,000	(45,000)	-	(273,000)	-
Experience adjustments on scheme assets	<u>(187,000)</u>	<u>4,000</u>	<u>156,000</u>	<u>60,000</u>	<u>(34,000)</u>

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

26. Operating lease commitments

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

	Land and buildings		2015 £	Other 2014 £
	2015 £	2014 £		
<i>Expiry date:</i>				
Within 1 year	-	-	5,996	900
Between 2 and 5 years	29,488	-	24,311	11,243
After more than 5 years	4,000	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

27. Related party transactions

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

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

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £37,819 and disbursed £34,527 from the fund. An amount of £3,292 is included in other creditors relating to undistributed funds that are repayable to the EFA.