

**The DS Academies Trust**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**Period ended 31 August 2014**

Company Number : 08745639

**Feltons**  
**Chartered Accountants**

**Birmingham**  
**B1 3JR**

**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

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**Report and financial statements**  
**Period ended 31 August 2014**

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**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Reference and Administrative Details**

<b>Members</b>	Bishop P Burrows Reverend M Fitzgerald Mr W H Thomas	chair of trustees (appointed 23/10/13) director (appointed 23/10/13) director (appointed 23/10/13)
<b>Trustees</b>	Mr P Ainsworth Mr R Blackwell Reverend A Brewerton Mr J Dugmore Ms Yvette Hawksworth Ms P Randall Mr W H Thomas Mrs N Towers Mr A Waldron Mr M Wheeler	diocese trustee (appointed 23/10/13) diocese trustee (appointed 01/09/14) diocese trustee (appointed 01/09/14) diocese trustee (appointed 23/10/13) diocese trustee (appointed 07/10/14) diocese trustee (appointed 23/10/13) diocese trustee (appointed 23/10/13) diocese trustee (appointed 01/09/14) diocese trustee (appointed 01/09/14) diocese trustee (appointed 01/09/14)
<b>Principal and registered office</b>		The DS Academies Trust Diocese of Sheffield Church House 95-99 Effingham Street Rotherham S65 1BL
<b>Company registration number</b>		08745639
<b>Independent auditor</b>		Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
<b>Bankers</b>		Royal Bank of Scotland Attercliffe Road Sheffield S9 3RF

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Trustees' report**

The Trustees present their first annual report together with the financial statements and auditors' report of the charitable company for the period 23 October 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The DS Academies Trust is a charitable trust that has been set up in conjunction with the Diocese of Sheffield to offer local schools a viable alternative to the Local Authority that carries the ethos and values of the Church of England within the Sheffield and Rotherham region. At present there are no schools that have yet converted into the Trust as of 31 August 2014, as it is still in its infancy stages. However, since finalising of the accounts St Mary's C of E Primary has now converted as of 1 September 2014. Also, Wickersley St Alban's C of E Primary converted on 1 October 2014 and now Aston All Saints C of E Primary has additionally converted as of 1 December 2014. At present, there are several other local primary schools that are in the process of converting into the new 2015 year and we very much look forward to a bright and fulfilling relationship with all schools. At present all schools converted or in process are primary schools and there are no plans in the immediate future for any secondary schools to join.

**Conversion to academy trust**

The company was incorporated at Companles House on 23 October 2013. No schools had converted into the Trust at 31 August 2014.

**Structure, governance and management**

Constitution

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

The Trustees are the directors of the Charitable Company for the purposes of company law. Members of the Trust have delegated responsibility by the Trustees for the charitable activities of The DS Academies Trust.

Details of Trustees who served during the period are stated in the Reference and Administrative details on page 1.

Members' liability

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

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Trustees' report (continued)**

Trustees' indemnities

The Academy Trust purchases indemnity insurance via The Oval Insurance broker to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust. The insurance provides cover up to £2,000,000 on any one claim.

Trustees are kept up to date with their legislative obligations and best practice through guidance from financial consultancy expertise via drb Management Ltd and also through legal practitioners, LBMW.

Method of recruitment and appointment or election of Trustees

Trustees are appointed on the basis of the needs of the trust.

The board may recommend new trustees or present new skill needs to the members.

Organisational structure

As of 31 August 2014 no schools had yet converted into the Trust, therefore there has been limited decision making required regarding the day to day dealings of any schools. However the Trustee Body will be responsible for all major decisions about all its academies moving forward into the new year after their respective conversions.

The Trustee Body is responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of all academies within The DS Academies Trust.

The full Trustee Body currently meets at least once every half term. This is considered to be a full Board meeting at every occurrence.

The day to day management of the academies will be delegated by the Trustee Body to the respective Head Teacher of each school. However, Huw Thomas, Director of Education for the Diocese of Sheffield will act as Accounting Officer.

Connected organisations, including related party relationships

As at 31 August 2014, the Academy Trust had decided after tendering to engage drb Management Ltd to perform the Project Management of all conversions due to take place and had also opted to follow the Diocese of Sheffield's tendering process and utilise their preferred solicitors in LBMW to manage all legal aspects of conversions. These are both completely independent organisations from the Diocese of Sheffield and therefore The DS Academies Trust and would not be regarded as related parties in any guise.

In addition, there are no other related parties which either control or significantly influence the decisions and operations of The DS Academies Trust.

The DS Academies Trust  
(A Company Limited by Guarantee)

Trustees' report (continued)

Objectives and activities

Objects and aims

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum) including English, mathematics and science;
- the school shall make provision for the teaching of religious education and provide a daily act of collective worship;
- that it provides education for pupils of different abilities;
- it also provides education for pupils who live within the area of the school

The aims of the academy during the period ended 31 August 2014 are summarised below in our ;

Mission Statement

The mission of the Diocese is to grow a sustainable network of Christ-like, lively and diverse Christian communities in every place, which are effective in making disciples and in seeking to transform our society and God's world.

The work of the trust falls within this statement, seeking the transformation of society through the service of education.

Beliefs and values

At the heart of the Diocese of Sheffield Academies Trust is the goal of providing an excellent education for every child in every academy.

The trust aims to maintain the distinctive Diocesan identity of church schools and to provide a collegial Diocesan family for schools wishing to convert to academy status. It also provides a means of sponsorship for any schools facing enforced academy conversion.

It operates in accordance with the following principles:

- the Diocese of Sheffield Academies Trust affirms the concept of the parish school that is for and from the parish church and community
- we seek to protect the autonomy of our schools, under effective leadership, and to encourage them to flourish. In educational leadership terms, the trust is committed to the integrity and autonomy of local governing bodies
- the trust will seek to delegate as much as it can, both in terms of responsibility and resources, to the school and local governing body. We will maintain a central operation that enables the academies to flourish but with as much as may be delegated to the schools agreed through bespoke schemes of delegation
- the trust seeks to secure a positive, effective and communicative relationship with each of its schools
- through working with school leadership and business support, the Trust seeks to foster the wellbeing and development of schools from within. We also aim, with agreement with our schools, to enable and facilitate working across the trust
- the trust positively encourages schools to continue to work with those local structures that are effective and worthwhile; this includes maintaining good links with local authority provision

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Trustees' report (continued)**

Objectives, strategies and activities

The Diocese of Sheffield Academies Trust affirms and pursues the goals of the Diocese in relation to schools:

- securing of excellence for all children, with schools meeting, and exceeding, core expectations
- promoting strong leadership, matched by the capacity to improve leadership, within our service
- fellowship leading to excellence, through the sharing of school-to-school development across the Diocese
- a heart for mission, offering our service beyond the Diocese through schools affiliating to and drawing upon our provision, across the wider community

In Church schools we aim to promote the cultivation of Christian distinctiveness in the ethos and practice of our schools. In all our schools we seek to promote and develop shared human values that accord with our Christian principles.

As no schools were currently active within The DS Academies Trust at 31 August 2014, it is not prudent to speculate on such issues at this stage as they are not representative of the Financial Statements.

Public benefit

The trust is mindful of the guidance on Public Benefit Issues by the Charity Commission, and the requirements to comply with current legislation. The Academy will continue to provide education to children that:

- is balanced and broadly based;
- provides the spiritual, moral, cultural, mental and physical development of students at the Academy;
- prepares students for the opportunities, responsibilities and experiences of later life;
- promotes, sustains and increase individual and collective knowledge and understanding of study, skills and expertise

**Strategic report**

**Achievements and performance**

Since no schools had converted as at 31 August 2014, the trust cannot possibly provide any data at this stage, as it is not reflective within the Financial Statements.

Key performance indicators

- Direct costs as a percentage of total costs were 1.1%
- Support costs as a percentage of total costs were 42.7%

Going concern

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

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Trustees' report (continued)**

**Financial and risk management objectives**

The Academy's financial objectives are to manage its affairs to support the achievement of the overall strategic objectives which will be set out in future Academy Improvement and Development Plans after conversions. This will cover both short terms and long term planning, and involve managing revenues, costs, assets, liabilities, opportunities and risk to ensure the Academy remains in a good financial position to deliver its planned activities.

The principal funding source is grant income from the EFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the period ended 31 August 2014 total resources expended were £83,949 and the surplus of income over expenditure was £48,237.

**Plans for future periods**

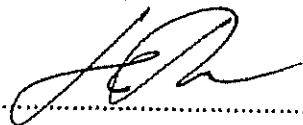
Trustees recognise the impact of the learning environment on the levels of pupil achievement and look forward to making necessary contributions to encourage future academies to flourish.

**Auditor**

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.
- Feltens have been appointed in accordance with Section 487(2) of the Companies Act 2011

Approved by order of the members of the Board of Directors on ..... and signed on its behalf by:



..... Mr W H Thomas - Accounting Officer

13/11/15



**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

**Governance statement**

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The DS Academies Trust will have an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material mis-statement or loss.

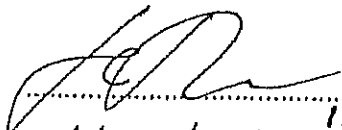
The trustee body will delegate the day-to-day responsibilities to the respective Head Teachers, overseen by the Board of Directors of the Trust, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Diocesan Board Educational Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustee Body any material weaknesses or breakdowns in internal control.

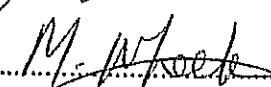
**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the period. Attendance during the period at meetings of the board of trustees was as follows :

	Meetings attended	Out of a possible
<b>Main board</b>		
Mr P Ainsworth	7	7
Mr R Blackwell	2	7
Mr A Brewerton	7	7
Mr J Dugmore	7	7
Ms P Randall	2	7
Mr W Thomas	7	7
Mr M Wheeler	6	7

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

  
..... 13/11/15 Mr W H Thomas - Accounting Officer

  
..... 13/11/15 MR. M. WHEELER  
..... ~~Mr R Blackwell~~ - Director

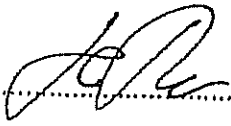
**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Statement on regularity, propriety and compliance**

As Accounting Officer of The DS Academies Trust, I have considered my responsibility to notify the Academy Trust, Board of Directors and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the Funding Agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



13/11/15

..... Mr W H Thomas - Accounting Officer

..... Date

**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities**

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

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

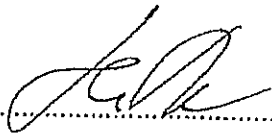
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 ..... and signed on its behalf by:



..... Mr W H Thomas - Accounting Officer

13/1/15

**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Board of Trustees of The DS Academies Trust**

We have audited the financial statements of The DS Academies Trust (A Company Limited by Guarantee) for the period ended 31 August 2014 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 2013 issued by the Education Funding Agency.

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

**Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities, 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's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

The DS Academies Trust  
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Board of Trustees of The DS Academies Trust  
(continued)

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

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

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

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

- adequate accounting records have not been kept; or
- 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.

*Feltons*

**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

13 January 2015

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The DS Academies Trust  
and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 24 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The DS Academies Trust during the period 23 October 2013 to 31 August 2014 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 The DS Academies Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The DS Academies Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The DS Academies Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The DS Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The DS Academies Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the Academy Trust's Funding Agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The DS Academies Trust  
and the Education Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 23 October 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

13 January 2015

The DS Academies Trust  
(A Company Limited by Guarantee)

Statement of financial activities for the period ended 31 August 2014  
(including income and expenditure account and statement of total recognised gains and losses)

	Notes	Unrestricted funds £	Restricted general funds £	Total 2014 £
<b>Incoming resources</b>				
<i>Incoming resources from generated funds:</i>				
Investment income	2	35	-	35
<i>Incoming resources from charitable activities:</i>				
Funding for the Academy's educational operations	3	-	132,151	132,151
<b>Total incoming resources</b>		<b>35</b>	<b>132,151</b>	<b>132,186</b>
<b>Resources expended</b>				
<i>Charitable activities:</i>				
Academy's educational operations	5	-	36,751	36,751
Governance costs	6	-	950	950
<i>Other resources expended :</i>				
Costs on conversion	6	-	46,248	46,248
<b>Total resources expended</b>	4	<b>-</b>	<b>83,949</b>	<b>83,949</b>
<b>Total funds carried forward at 31 August 2014</b>		<b>35</b>	<b>48,202</b>	<b>48,237</b>

All of the Trust's activities derive from continuing operations during the above financial period.

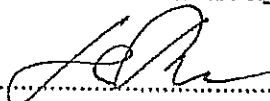


**The DS Academies Trust**  
**(A Company Limited by Guarantee)**

**Company Number : 08745639**  
**Balance sheet as at 31 August 2014**

	Notes	2014	
		£	£
<b>Current assets</b>			
Debtors	9	22,566	
Cash at bank and in hand		<u>49,207</u>	
		71,773	
<b>Liabilities</b>			
Creditors: amounts falling due within one year	10	<u>23,536</u>	
<b>Net current assets</b>			48,237
<b>Total assets less current liabilities</b>			<u><u>48,237</u></u>
 <b>Funds of the academy trust :</b>			
<b>Restricted funds</b>			
General fund	11	<u>48,202</u>	
<b>Unrestricted income funds</b>			
General fund	11		35
<b>Total funds</b>			<u><u>48,237</u></u>

The financial statements on pages 14 to 23 were approved by the trustees, and authorised for issue on ..... and are signed on their behalf by:

 ..... Mr W H Thomas - Accounting Officer  
13/11/15

**The DS Academies Trust  
(A Company Limited by Guarantee)**

**Cash flow statement for the period ended 31 August 2014**

	Notes	2014 £
Net cash inflow from operating activities	14	49,172
Returns on investments and servicing of finance	15	35
Net funds at 31 August 2014	16	<u>49,207</u>

All of the cash flows are derived from acquisitions in the period.

**The DS Academies Trust**  
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**Notes to the financial statements for the period ended 31 August 2014**

**1. Statement of accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

At the balance sheet date none of the Trust Schools had converted to academy status and the financial statements comprise only the amounts and disclosures in respect of the central services.

**Going concern**

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

**Incoming resources**

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

- **Grants receivable**

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

General Annual Grant is recognised in full in the period 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.

- **Other income**

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

**The DS Academies Trust**  
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**Notes to the financial statements for the period ended 31 August 2014 (continued)**

**1. Statement of accounting policies (continued)**

**Resources expended**

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

- **Charitable activities**  
These are costs incurred in the academy trust's educational operations.
- **Governance costs**  
These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**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.

**Fund accounting**

**Unrestricted income funds**

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

**Restricted general funds**

These comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education Funding Agency and Department for Education.

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Notes to the financial statements for the period ended 31 August 2014 (continued)

**2. Investment income**

	Unrestricted funds £	Total 2014 £
Short term deposits	35	35

**3. Funding for the Academy Trust's educational operations**

	Restricted general fund £	Total 2014 £
EFA revenue grants		
Start up grants	132,151	132,151
	<u>132,151</u>	<u>132,151</u>

**4. Resources expended**

	Non pay expenditure		Total 2014 £
	Premises £	Other costs £	
Academy's educational operations			
Direct costs	-	885	885
Allocated support costs	580	35,286	35,866
	<u>580</u>	<u>36,171</u>	<u>36,751</u>
Governance costs including allocated support costs	-	47,198	47,198
	<u>580</u>	<u>83,369</u>	<u>83,949</u>

		£
Outgoing resources for the period include :		
Fees payable to auditor	- audit	<u>950</u>

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Notes to the financial statements for the period ended 31 August 2014 (continued)

**5. Charitable activities**

	Other restricted funds £	Total 2014 £
<b>Direct costs - educational operations</b>		
Educational supplies	885	885
	<u>885</u>	<u>885</u>
<b>Allocated support costs - educational operations</b>		
Technology costs	784	784
Maintenance of premises and equipment	580	580
Bank charges	200	200
Other support costs	34,302	34,302
	<u>35,866</u>	<u>35,866</u>
 Total direct and support costs	 <u>36,751</u>	 <u>36,751</u>

**6. Governance costs**

	Restricted funds £	Total 2014 £
Auditor's remuneration audit of financial statements	950	950
Support costs	46,248	46,248
	<u>47,198</u>	<u>47,198</u>

**7. Related Party Transactions - Trustees' remuneration and expenses**

There was no trustees remuneration during the period.

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Notes to the financial statements for the period ended 31 August 2014 (continued)

**8. Central services**

The academy trust has incurred pre conversion costs for the following schools as follows. At the balance sheet date those schools had not yet become part of the trust.

	<b>2014</b> <b>£</b>
Alston All Saints	3,585
Emmanuel Junior School	3,585
Flanderwell Junior School	3,585
St Albans	3,584
St Mary's CE Primary School	3,584
Thrybergh Fullerton	3,584
Trinity Croft	3,584
	<u>25,091</u>

**9. Debtors**

	<b>Total</b> <b>2014</b> <b>£</b>
VAT recoverable	16,370
Prepayments and accrued income	6,196
	<u>22,566</u>

**10. Creditors**

	<b>Total</b> <b>2014</b> <b>£</b>
<b>Amounts falling due within one year :</b>	
Creditors from operations	15,468
Accruals and deferred income	8,068
	<u>23,536</u>

**The DS Academies Trust**  
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**Notes to the financial statements for the period ended 31 August 2014 (continued)**

**11. Funds**

	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
<b>Restricted general funds</b>				
Start up grant	132,151	(83,949)	-	48,202
<b>Total restricted funds</b>	<u>132,151</u>	<u>(83,949)</u>	<u>-</u>	<u>48,202</u>
<b>Unrestricted funds</b>				
Other income	35	-	-	35
<b>Total unrestricted funds</b>	<u>35</u>	<u>-</u>	<u>-</u>	<u>35</u>
<b>Total funds</b>	<u>132,186</u>	<u>(83,949)</u>	<u>-</u>	<u>48,237</u>

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

**Restricted general funds**

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

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 2014.

**Unrestricted funds**

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

**12. Analysis of net assets between funds**

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £	Restricted general funds £	Total funds £
Current assets	35	71,738	71,773
Current liabilities	-	(23,536)	(23,536)
<b>Total net assets</b>	<u>35</u>	<u>48,202</u>	<u>48,237</u>



**The DS Academies Trust  
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**Notes to the financial statements for the period ended 31 August 2014 (continued)**

**13. Capital commitments**

There were no capital commitments at 31 August 2014.

**14. Reconciliation of net income to net cash inflow from operating activities**

	<b>Total 2014</b>
	<b>£</b>
Net income	48,237
Interest receivable (note 2)	(35)
(Increase) in debtors	(22,566)
Increase in creditors	23,536
<b>Net cash inflow from operating activities</b>	<u>49,172</u>

**15. Returns on investments and servicing of finance**

Interest received	35
<b>Net cash inflow from returns on investment and servicing of finance</b>	<u>35</u>

**16. Analysis of changes in net funds**

	<b>Cash flows</b>	<b>At 31 August 2014</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	49,207	49,207
	<u>49,207</u>	<u>49,207</u>

**17. Member's liability**

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

**18. 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 related party transactions took place in the period of account.