

Company Registration No. 08366005 (England and Wales)

CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

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**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
REFERENCE AND ADMINISTRATIVE DETAILS**

Members

Mr C Beaumont
Mrs P Brooks
Ms F Johnson
Mr M Maggiore (appointed 1 November 2016)
Mr J Carter (appointed 1 November 2016)
Rev J Ford (appointed 1 November 2016)

Trustees

Ms F Johnson (Chair of Governing Body)
Mrs J Coleman (Vice-Chair)
Mr C Beaumont
Mrs P Brooks
Mr J Morgan (appointed 14 October 2015)
Prof E Martin (appointed 1 November 2016)

The following resigned as trustees on 31 October 2016, unless otherwise indicated, and now serve on the Conyers School Governing Body as local governors

Mr P Addison
Dr H Ardley
Mr R Cousin
Mrs L Spellman (Accounting Officer)
Mr I Livesey (Staff Governor) (appointed 18 May 2016)
Mr J Downs (Deputy Headteacher, Staff Governor)
Mrs K Evans (resigned 28 January 2016)
Mrs S Evans
Mrs R Houchen (Staff Governor)
Mr J O'Boyle (resigned 31 October 2016)
Miss A Wilson
Mrs J Scott (resigned 31 October 2016)
Mrs K Joyce (appointed 18 May 2016)
Mrs J D'Ambrosio (Staff Governor) (resigned 3 February 2016)
Rev J Ford (term expired 31 October 2016)
Mr J Carter (term expired 31 October 2016)
Miss S Leonard (resigned 31 October 2016)

Senior management team 2015/16

- Headteacher	Mrs L Spellman
- Deputy Headteacher	Mr J Downs
- Director of Finance and Operations	Mr J McCann
- Director of Care Support & Guidance	Mr M Maggiore (retired August 2016)
- Director of Training	Mrs B Oxlee
- Director of Teaching	Mr C Aitkin
- Director of Learning	Mrs A O'Boyle
- Director of Progress and Standards	Mr N Skerry
- Director of Curriculum Systems	Mr B Whittingham (retired August 2016)
- Director of Community & Enrichment Curriculum	Mr P Plows
- Director of Information Technology	Mr C Coleman

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
REFERENCE AND ADMINISTRATIVE DETAILS**

Company secretary	Mr J McCann
Company registration number	08366005 (England and Wales)
Registered office	Green Lane Yarm Stockton on Tees TS15 9ET
Independent auditor	Baldwins Audit Services Limited Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Bankers	Lloyds Bank plc 2nd Floor Skinnergate Darlington County Durham DL3 7ND
Solicitors	Legal Services Stockton Borough Council Municipal Buildings Church Road Stockton on Tees TS18 1LD Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Stockton South. It has a pupil capacity of 1,366 and had a roll of 1,287 in the school census on 6 October 2016.

Objectives and activities

Objects and aims

The principal objectives of the school are:

1. To advance for the public benefit education in the United Kingdom, in particular by managing and developing a school offering a broad and balanced curriculum; and
2. To promote for the benefit of the inhabitants of Yarm and the surrounding areas the provision of facilities for recreation.

Perseverando - Through Perseverance

At Conyers our core values are self-belief, mutual respect and pride in our community

At Conyers we aim to develop

- Independent, determined students who will achieve their potential
- Creative, confident learners who will embrace opportunity
- Enthusiastic, empathetic people who will contribute positively to their community

Objectives, strategies and activities

The main objectives of Conyers School during 2015-16 were:

- **Key Stage 5** - to further improve the Sixth Form provision so that students are very well prepared for the next stage of their education or work with training.
- **Key Stage 4** - to secure outstanding outcomes and successful progression for all through a challenging curriculum, highly effective teaching, purposeful marking and enlightened use of data that informs timely and productive intervention.
- **Key Stage 3** - to provide a wide range of targeted intervention strategies through the effective use of progress data, that leads to outstanding outcomes and successful progression for all.
- **Professional Learning** - to sustain outstanding outcomes through skilful management of performance and effective individualised CPD for all staff
- **Behaviour** - to maintain the culture of excellent behaviour and ensure that students feel safe and make outstanding progress.
- **Community** - to ensure that the school's vision and ethos is clearly understood by all stakeholders and that the school plays an active role within the communities it serves.

Public benefit

The governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Strategic report

Achievements and performance

Conyers School has continued to deliver sustained and excellent GCSE results for all its students who make better progress than similar students nationally. The sixth form achieved the highest average points score per student in Stockton for Y13 leavers. Conyers students are well prepared for the next stage of their lives in further education, work or training. Conyers is rated GOOD by Ofsted (2014).

Details - GCSE

- 4 out of 5 (80%) students gained 5A*C including English & Maths
- 22 students gained 10 or more A*A grades
- More than 1 in 4 (56) students gained 5 or more A*/A grade.
- 2 out of 3 students in receipt of Pupil Premium gained at least a grade C in English and Maths.
- For all students their average grades were equivalent to 5B & 5C grades
- For KS2 level 5 students average grades were equivalent to 5A & 5B grades
- For KS2 level 4 students average grades were equivalent to 10 C grades
- Every student gained at least 1 GCSE

Note. Government performance tables will have different figures because they are based on a student's first entry whereas these figures include all results.

GCSE Progress

- The overall 'Progress 8' score, the new Government measure of added value, is positive for which means that students at Conyers make better progress than similar students nationally.

Sixth Form

- 56% of grades at A*, A or B
- More than 1 in 5 A level students achieved at least AAB
- The average A level grade was C+
- More than 2 in 3 BTEC Level 3 Engineering students achieved 3 starred distinctions (equivalent to 3 A grades at A levels)

Destinations

- 98% of 2015 Year 11 leavers were in Education or Employment with Training one year after leaving Conyers
- All but two students who applied in 2016 secured a place at University.

Role in the wider school community

Conyers remains a committed and active member of the wider Stockton schools community. The school has been recognised in a number of ways over recent years:

- Leadership Partner School
- International School Award
- Teaching School Alliance Strategic Partner
- Active in the Stockton SCITT

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Community Provision

Conyers School has been a central part of the Yarm community since its founding in 1590. It now serves a wider population across Yarm, Kirklevington, Ingleby Barwick, Stockton and Thornaby. It continues to provide a much wider offer than simple academic achievement, with strong sporting and musical facilities.

Conyers School has a well-established community sporting and leisure service called Go Sports. This provides a wide range of classes and sports facilities for use by community groups outside of school hours. Go Sport is part of Conyers School and therefore all activities are self-funding and not-for-profit which aims to provide high quality services at a reasonable cost to the community.

Go Sport Conyers is a community sport project that provides a variety of sporting activities to the entire community together with students and staff of Conyers School. A full range of courses for children and adults to try are on offer, including the likes of trampolining, gymnastics, cricket, football and dance. A state of the art, floodlit, 3G rubber crumb pitch, grass football pitches and mini soccer pitches, large newly refurbished sports hall and gymnasium, both with sprung floor, are all available for hire.

Go Music has been introduced in the last couple of years and is proving to be a success in promoting greater take up of music and developing the potential of young musicians. Go Music is also a not for profit service.

Learning to play an instrument is one of the most rewarding and enjoyable activities a young person can do. It is widely recognised that studying Music helps develop a wide range of skills and abilities that benefit the student both academically and emotionally. This is especially true for students who participate in ensembles such as bands and choirs. This is why Go Music was founded, and why the musicians at Conyers School perform as part of bands and choirs in events such as the School Show, Carol Service, Summer Concert and tour to Disneyland Paris. Over 220 pupils are receiving tuition in a range of musical instruments, at both Conyers School and local primary schools.

Going concern

Taking into account consideration of all the relevant facts and circumstances and after making appropriate enquiries the governing body has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern. For this reason it adopts the going basis preparing the financial statements.

Financial review

Conyers School remains in good financial health. A prudent and cautious approach was taken to budget setting and to the maintenance of effective financial and budgetary control through-out the year.

Most of the school's income is obtained from the DfE via the EFA in the form of recurring grants of £6,435,944 in year, the use of which is restricted for a specific purpose. The school provides a community sport facility called Go Sport, this project provides extra-curricular activities for all ages in the community. In addition the school provides a music provision called Go Music, this provides peripatetic lessons and extra-curricular activities for both the students in the school and feeder primaries. Together with capital grants received in year, the school recognised total income of £7,766,684.

Overall costs, including depreciation and LGPS pension interest costs, amounted to £7,753,636 resulting in an in year surplus of £13,048.

The land, buildings and other assets were transferred to the school upon conversion. Land and buildings were valued at £13,360,000 on transfer. Assets were valued at £163,774. These are subject to depreciation as listed in our Financial Handbook. The school was successful in securing Condition Improvement Fund grant of £384,000 in April 2016, which was applied to renew the roofing in the main, science, special education needs and sixth form blocks.

The school held fund balances at 31 August 2016 of £12,463,178 comprising £385,719 restricted funds, £277,470 unrestricted funds, £13,808,989 of restricted fixed assets funds and a pension reserve deficit of £2,009,000.

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The calculated LGPS liability of £2,009,000 as at 31 August 2016 has increased significantly from £679,000 in the previous year. Note 19 to the financial statements provides further details and also notes that the Secretary of State will meet all LGPS liabilities in the event of the closure of the School.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff as well as delegated authority for spending.

Key financial performance indicators

The main financial performance indicator is the level of reserves held as per the balance sheet. The school prepares a balanced budget each financial year.

Pupil numbers for the year 2015-16 reduced due to the impact of the Free School, creating an additional financial pressure. However at present there are 30 more first choice applications for the Year 7 intake, compared to the position in September 2015. There are a number of new housing estates being built in our catchment area and we would ultimately expect a sustained increase in numbers.

Staffing costs are also a performance indicator both as a percentage of GAG and as a percentage of total income. For the 2015/2016 financial year these were 91.5% (2015 - 90.8%; 2014 - 88.6%) and 71.3% (2015 - 75.6%; 2014 - 77.9%).

Reserves policy

The Leadership and Management Finance Committee in conjunction with the Full Governing Body aims to carry forward sufficient funds to meet the School's long term objectives and to provide working capital, whilst ensuring that it does not affect its current operational activities. The governors have determined that the appropriate level of free reserves should be £400,000 to be achieved over a five year period. This reserve currently stands at £277,470.

Investment policy and powers

The school aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these cash funds. These surplus funds are currently invested with the school's banker and are reviewed on a regular basis by the Leadership and Finance Committee.

Principal risks and uncertainties

The principal risk to the school is any reduction in pupil rolls. The majority of the school income is from Government funding through the Education Funding Agency, which is largely driven by the numbers of students. The school needs to ensure that recruitment continues to be proactive and attracts additional pupils. The building of a 'Free School' in the catchment area has had an adverse effect on pupil numbers. However a number of new estates are being built within the catchment area of Conyers which may increase future pupil numbers.

Changes in Government funding constitute the other main financial risk. The proposed new national funding formula may adversely affect the school in the future. The reduction in Post 16 funding levels along with the Government's freeze on the overall education budget, the changes in funding arrangements for special educational needs, additional costs for employers in relation to the teachers' pension scheme and National Insurance and increasing costs for catering and premises mean that budgets will become increasingly tight in forthcoming years.

In addition, the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet, which has risen dramatically in 2015/16.

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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In addition, the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet, which has risen dramatically in 2015/16.

Financial and risk management objectives and policies

The school has in place a risk register with the main items of risk being reviewed at each meeting of the Leadership and Management Finance Committee in order to identify major risks to which it is exposed.

In addition the school has a Financial Handbook in place which ensures that the systems are in place to enable sound financial management.

The school also has three internal assurance visits a year by the external auditor and all financial processes are discussed and reviewed at each visit with a report of these visits presented to the Leadership and Management Finance Committee.

The governors examine the financial health of the school at each meeting of the Leadership and Management Committee; this is then reported back to the full meeting of governors. At year end the school had no significant liabilities arising from trade creditors or debtors which would have an effect on the liability of the school.

Structure, governance and management

Constitution

Conyers Trust is a company limited by guarantee and an exempt charity. It was incorporated on 18 January 2013 and opened as an academy on 1 February 2013. It reconstituted itself as a Multi Academy Trust and changed its name with effect from 1 November 2016. For the purposes of this document the term 'Conyers School' will refer to Conyers Trust. The memorandum and articles of association are the primary governing documents of the school.

The governors acted as the trustees for the charitable activities of Conyers School and were also the Directors of the charitable company for the purposes of company law during the year to 31 August 2016. On 1 November 2016 Conyers School converted to Multi-Academy Trust. As part of this process and to further enhance our good governance additional members were appointed to the Trust and a Local Governing Body (LGB) was established for Conyers School. This resulted in a number of individuals resigning their statutory post as Directors/Trustees, whilst remaining Governors of the LGB for Conyers School.

Details of the governors who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

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

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

Trustees' indemnities

Governors and trustees benefit from indemnity insurance purchased by the school 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 School, provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal defence to a criminal prosecution brought against the governors in their capacity as directors of the school. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the School has purchased insurance to protect governors and staff from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £250,000 on any one claim.

Method of recruitment and appointment or election of trustees

On 1 February 2013 the Directors appointed all those governors that served the predecessor school to be governors of the newly formed academy. These governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

In accordance with the articles of association 45 – 64 the governors are appointed as follows:

- a. A maximum of 9 community governors
- b. A maximum of 3 staff governors, appointed through such a process as they may determine by ordinary resolution, provided that the number of governors (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors
- c. Up to one LA governor
- d. A minimum of 2 and a maximum of 6 parent governors
- e. The Headteacher
- f. Any additional governors, if appointed under Article 62, 62A or 68A
- g. Any further governors, if appointed under Article 63 or Article 68A

The School may also have a maximum of 3 co-opted governors under Article 59.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. Any governor can be re-appointed or re-elected providing they still fulfil the criteria of the articles of association.

Following conversion to a Multi-Academy Trust on 1 November the articles were amended. The members have the right to appoint the Trustees of Conyers Trust. On conversion the Leadership and Management committee of five, together with an external candidate with considerable higher education experience were appointed, with the option to add further Trustees in the future. The Trust delegates certain responsibilities in accordance with a scheme of delegation to the LGB's. Conyers school LGB consists of up to three Staff Governors, six (minimum of two) Parent Governors, three Co-opted Governors, nine Community Governors and the Head Teacher.

Policies and procedures adopted for the induction and training of trustees

The school is provided with support from the School and Governor Support of the LA in the form of a service level agreement, all governors have access to the LA training programme for governors. All governors are provided with copies of policies, procedures, minutes, accounts, budgets plans and any other documents that they will need to undertake their role as a governor.

CONYERS TRUST (FORMERLY CONYERS SCHOOL) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Organisational structure

The school holds an Annual General Meeting in addition to any other meetings in the year. The full governing body normally meets once each half term (six times a year) along with the Leadership and Management Committee and the Leadership and Management Finance Committee, other Committee meetings take place three times a year.

The governing body establish an overall framework for the governance of the school and determine membership, terms of reference and procedures of committees and other groups which are reviewed on an annual basis. It receives reports including policies from its committee's for ratification. It monitors the work of the committees through minutes and verbal reports of the chair of each committee.

The Committees are:

- Leadership and Management
- Leadership and Management Finance
- Teaching and Learning
- Care Support and Guidance
- Curriculum and Standards

Each committee is attended by a member of the executive team and the responsibilities of each committee are listed in the School Development Plan and reviewed each year.

The trustees and board of governors have devolved responsibility for day to day management of the School to the Headteacher.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

All key management personnel are paid in accordance with the national terms and conditions of pay for teachers pay, using the leadership pay scales. The remuneration of the head teacher is annually reviewed and approved by the Headteacher's Appraisal Panel of the governing body which also exercises oversight on senior staff pay.

Related parties and other connected charities and organisations

The school does not work in federation with any other organisation but is developing relationships with other schools where these partnerships assist in the achievement of our objectives.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2016

Plans for future periods

In November 2016 Conyers School converted into a Multi Academy Trust, so as to better support the provision of education and community services for the communities of South Stockton. Conyers Trust is in discussion with a number of primary schools in South Stockton who have expressed an interest in joining the Multi Academy Trust.

The key strategic priorities for 2016-17 for Conyers School are around achieving our outcome targets for student standards, progress and personal well-being by moving ever-nearer to a fully personalised learning experience.

Key Stage 5

To further improve the Sixth Form provision so that students are very well prepared for the next stage of their education or work with training.

Key Stage 4

To secure outstanding outcomes and successful progression for all through a challenging curriculum, highly effective teaching, purposeful marking and enlightened use of data that informs timely and productive intervention.

Key Stage 3

To introduce a strengthened KS3 experience that prepares students for KS4 and beyond. Progress appropriate level of challenge, development of effective study skills and high expectations will be at the heart of KS3.

Professional Learning

To sustain outstanding outcomes through skilful management of performance and effective individualised CPD for all staff

Behaviour

Excellent behaviour ensures that students feel safe and make outstanding progress.

Community

To ensure that the school's vision and ethos is clearly understood by all stakeholders and that the school plays an active role within the communities it serves.

Funds held as custodian trustee on behalf of others

The school and its governors do not act as custodian trustees for any other charity.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Baldwins Audit Services Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09/12/16 and signed on its behalf by:



Ms F Johnson
Chair of Governing Body

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2016

Scope of responsibility

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

The governing body has delegated the day to day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Conyers School trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Ms F Johnson (Chair of Governing Body)	6	6
Mrs J Coleman (Vice-Chair)	6	6
Mr C Beaumont	3	6
Mrs P Brooks	3	6
Mr J Morgan (appointed 14 October 2015)	5	6
Prof E Martin (appointed 1 November 2016)	0	0

The following resigned as trustees on 31 October 2016, unless otherwise indicated, and now serve on the Conyers School Governing Body as local governors

Mr P Addison	4	6
Dr H Ardley	6	6
Mr R Cousin	5	6
Mrs L Spellman (Accounting Officer)	6	6
Mr I Livesey (Staff Governor) (appointed 18 May 2016)	1	2
Mr J Downs (Deputy Headteacher, Staff Governor)	5	6
Mrs K Evans (resigned 28 January 2016)	2	2
Mrs S Evans	6	6
Mrs R Houchen (Staff Governor)	5	6
Mr J O'Boyle (resigned 31 October 2016)	4	6
Miss A Wilson	3	6
Mrs J Scott (resigned 31 October 2016)	6	6
Mrs K Joyce (appointed 18 May 2016)	1	1
Mrs J D'Ambrosio (Staff Governor) (resigned 3 February 2016)	3	3
Rev J Ford (term expired 31 October 2016)	3	6
Mr J Carter (term expired 31 October 2016)	3	6
Miss S Leonard (resigned 31 October 2016)	5	6

Self-Evaluation

The governors have used a skills audit which helped in the allocation of Governors to committees and identified gaps which need filling.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

The Leadership and Management Finance committee's main purpose is to monitor the financial documents produced by the Headteacher and the Director of Finance and Operations. These include financial summaries for the school, unrestricted funds, curriculum cost centres, Go Sport, Go Music and catering. It also monitors the capital funding budget and approves all financial policies.

This committee has taken on the role of audit committee.

There were six meetings of the Leadership and Management Finance Committee and attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs J Coleman (Vice-Chair)	6	6
Mr C Beaumont	6	6
Mrs P Brooks	5	6
Mrs L Spellman (Accounting Officer) (Resigned 31 October 2016)	6	6
Mr P Addison (Resigned 31 October 2016)	4	4
Mr J Downs (Staff Governor) (Resigned 31 October 2016)	6	6
Mr J Carter (Resigned 31 October 2016)	6	6

Mr P Addison resigned from the Leadership and Management Finance Committee on 24 March 2016.

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the school 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:

- Compared staffing resources against the requirements of the curriculum, to ensure the optimal deployment of staff, this is demonstrated by maintaining the ratio of 0.78 which is the recommended benchmark of ACSL for best utilisation of teaching staff
- Reviewing the service level agreement for Human Resource advice and support. This was done by comparing costs and service levels of three major providers. This demonstrated the existing arrangement was the best value for money
- Reviewing the admin and finance function, using external consultants, resulting in financial savings and increased the capacity within the leadership team.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, and economically.

The system of internal control has been in place in Conyers School for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2016

Capacity to handle risk

The board of trustees has reviewed the key risks to which the school 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 school's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The school'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 Leadership and Management Finance 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 governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the trustees have appointed Baldwins Audit Services Limited (formerly Evolution Business and Tax Advisers LLP), the external auditor, to perform additional checks. The external auditor's role includes giving advice on financial matters and performing a range of checks on the school's financial systems. In particular the checks carried out in the current period included:

- Review of monthly payroll accounts
- Review of monthly creditor and debtor aged listings
- Ensure School's Finance Handbook is up to date
- Review Management reports to Governors
- Review expense claims
- Ensure bank reconciliations have been carried out
- Test a sample of payments back to original order
- Review all purchases and contracts of a high value
- Review fixed asset register including depreciation
- Review minutes of Finance Meetings
- Review Risk Register
- Check petty cash balances
- Review procedures for Go Sport Income and Banking
- Checked that the school has reviewed its terms of reference for Governors

They were carried out in this financial period in February 2016. The planned visit in June 2016 had to be deferred to August due to staff absence. There were two medium risks in the February report concerning receipt and banking of income for our community project, which are being addressed. No significant issues were raised during the current financial period. These reports were presented to the Leadership and Management Finance Committee at the appropriate meeting.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2016

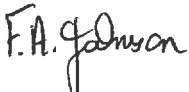
Review of effectiveness

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

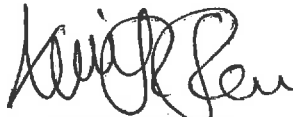
- The work of the External Auditor
- The financial management and governance self-assessment process
- The work of the Director of Business and Finance who has responsibility for the development and maintenance of the internal control framework

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

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



Ms F Johnson
Chair of Governing Body



Mrs L Spellman
Accounting Officer

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016**

As accounting officer of Conyers Trust I have considered my responsibility to notify the school 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 school and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the school's board of trustees are able to identify any material irregular or improper use of funds by the school, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial Handbook 2015.

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.



Mrs L Spellman
Accounting Officer

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**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

The trustees (who also act as governors for Conyers Trust and are also the directors of Conyers Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 07/12/2016 and signed on its behalf by:



Ms F Johnson
Chair of Governing Body

CONYERS TRUST (FORMERLY CONYERS SCHOOL) INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF CONYERS TRUST

We have audited the accounts of Conyers Trust for the year ended 31 August 2016 set out on pages 21 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees, who are also the directors of Conyers Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Report including the incorporated strategic report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF
CONYERS TRUST (CONTINUED)**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.



**Joanne Regan FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited**

Chartered Accountants

Statutory Auditor

Wynyard Park House

Wynyard Avenue

Wynyard

TS22 5TB

Dated: *12 December 2016*

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO CONYERS TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Conyers Trust during the period 1 September 2015 to 31 August 2016 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 Conyers Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Conyers 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 Conyers Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Conyers Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Conyers Trust's funding agreement with the Secretary of State for Education dated 1 February 2013 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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 school's income and expenditure.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO CONYERS TRUST AND THE EDUCATION FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance report
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under EFA delegated authority rules
- consideration of value for money and appropriateness of transactions

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 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baldwins

**Reporting Accountant
Baldwins Audit Services Limited**

Dated: 12 December 2016

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	2	-	-	348,337	348,337	27,828
Charitable activities:						
- Funding for educational operations	3	292,384	6,435,944	-	6,728,328	6,705,115
Other trading activities	4	644,017	43,421	-	687,438	664,398
Investments	5	2,581	-	-	2,581	1,983
Total income and endowments		938,982	6,479,365	348,337	7,766,684	7,399,324
Expenditure on:						
Raising funds	6	720,776	-	-	720,776	692,540
Charitable activities:						
- Educational operations	7	137,082	6,503,802	391,976	7,032,860	6,995,437
Total expenditure	6	857,858	6,503,802	391,976	7,753,636	7,687,977
Net income/(expenditure)		81,124	(24,437)	(43,639)	13,048	(288,653)
Transfers between funds		-	8,280	(8,280)	-	(5,453)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(1,229,000)	-	(1,229,000)	7,000
Net movement in funds		81,124	(1,245,157)	(51,919)	(1,215,952)	(287,106)
Reconciliation of funds						
Total funds brought forward		196,346	(378,124)	13,860,908	13,679,130	13,966,236
Total funds carried forward		277,470	(1,623,281)	13,808,989	12,463,178	13,679,130

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

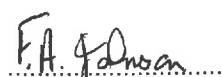
Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2015		Funds	General	Fixed asset	2015
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	2	-	350	27,478	27,828
Charitable activities:					
- Funding for educational operations	3	266,989	6,438,126	-	6,705,115
Other trading activities	4	602,433	61,965	-	664,398
Investments	5	1,983	-	-	1,983
Total income and endowments		871,405	6,500,441	27,478	7,399,324
Expenditure on:					
Raising funds	6	692,540	-	-	692,540
Charitable activities:					
- Educational operations	7	134,158	6,465,987	395,292	6,995,437
Total expenditure	6	826,698	6,465,987	395,292	7,687,977
Net income/(expenditure)		44,707	34,454	(367,814)	(288,653)
Transfers between funds		-	(15,686)	10,233	(5,453)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	19	-	7,000	-	7,000
Net movement in funds		44,707	25,768	(357,581)	(287,106)
Reconciliation of funds					
Total funds brought forward		151,639	(403,892)	14,218,489	13,966,236
Total funds carried forward		196,346	(378,124)	13,860,908	13,679,130

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
BALANCE SHEET**

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	11		13,658,313		13,825,150
Current assets					
Stocks	12	47,522		11,777	
Debtors	13	208,810		235,984	
Cash at bank and in hand		1,215,823		716,743	
			<u>1,472,155</u>		<u>964,504</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(648,915)		(431,524)	
Net current assets			<u>823,240</u>		<u>532,980</u>
Total assets less current liabilities			<u>14,481,553</u>		<u>14,358,130</u>
Creditors: amounts falling due after more than one year	15		(9,375)		-
Net assets excluding pension liability			<u>14,472,178</u>		<u>14,358,130</u>
Defined benefit pension liability	19		(2,009,000)		(679,000)
Net assets			<u>12,463,178</u>		<u>13,679,130</u>
Funds of the school:					
Restricted funds	17				
- Fixed asset funds			13,808,989		13,860,908
- Restricted income funds			385,719		300,876
- Pension reserve			(2,009,000)		(679,000)
Total restricted funds			<u>12,185,708</u>		<u>13,482,784</u>
Unrestricted income funds	17		<u>277,470</u>		<u>196,346</u>
Total funds			<u>12,463,178</u>		<u>13,679,130</u>

The accounts set out on pages 21 to 42 were approved by the board of trustees and authorised for issue on 07/11/2016 and are signed on its behalf by:



Ms F Johnson
Chair of Governing Body

Company Number 08366005

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		363,301		49,084
Cash flows from investing activities					
Dividends, interest and rents from investments		2,581		1,983	
Capital grants from DfE and EFA		348,337		27,478	
Payments to acquire tangible fixed assets		(225,139)		(94,741)	
			125,779		(65,280)
Cash flows from financing activities					
Salix loan received		10,000		-	
			10,000		-
Change in cash and cash equivalents in the reporting period					
			499,080		(16,196)
Cash and cash equivalents at 1 September 2015					
			716,743		732,939
Cash and cash equivalents at 31 August 2016					
			1,215,823		716,743
Relating to:					
Bank and cash balances			665,823		566,273
Short term deposits			550,000		150,470

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the school, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Conyers Trust meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of Conyers Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 26.

1.2 Going concern

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

The increase in the reported share of the LGPS deficit in the year has had a significant impact on our restricted funds, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and restricted general reserves.

1.3 Income

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

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Single assets costing £2,000 or more and suites of assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	50 years
All weather pitches	10 years
Computer equipment	4 years
Fixtures, fittings and equipment	7 years
Motor vehicles	4 years

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

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

1.6 Liabilities

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

1.7 Leasing and hire purchase commitments

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

1.8 Stock

Stock comprises catering stocks and other incidental items. Stocks are valued at the lower of cost and net realisable value.

1.9 Taxation

The school 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 school 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.

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

1 Accounting policies

(Continued)

1.10 Pensions benefits

Retirement benefits to employees of the school 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 school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the 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 the notes to the accounts.

1.13 Critical accounting estimates and areas of judgement

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

**CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

1 Accounting policies

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The basis of valuation has been disclosed within the fixed assets note.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Private sponsorship	-	-	-	350
Capital grants	-	348,337	348,337	27,478
	-	348,337	348,337	27,828

3 Funding for the school's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE / EFA grants				
General annual grant (GAG)	-	6,049,350	6,049,350	6,161,752
Other DfE / EFA grants	-	212,677	212,677	200,302
	-	6,262,027	6,262,027	6,362,054
Other government grants				
Local authority grants	-	173,917	173,917	76,072
Other funds				
Catering income	292,384	-	292,384	266,989
Total funding	292,384	6,435,944	6,728,328	6,705,115

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
GoSport	96,770	-	96,770	97,591
Catering income	33,524	-	33,524	9,707
GoMusic	41,714	-	41,714	53,104
School trips	247,221	-	247,221	262,571
Other income	224,788	43,421	268,209	241,425
	<u>644,017</u>	<u>43,421</u>	<u>687,438</u>	<u>664,398</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Short term deposits	2,581	-	2,581	1,983
	<u>2,581</u>	<u>-</u>	<u>2,581</u>	<u>1,983</u>

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2016 £	Total 2015 £
Academy's educational operations					
- Direct costs	4,722,595	-	513,629	5,236,224	5,074,135
- Allocated support costs	821,699	484,805	490,132	1,796,636	1,921,302
	<u>5,544,294</u>	<u>484,805</u>	<u>1,003,761</u>	<u>7,032,860</u>	<u>6,995,437</u>
Other expenditure					
Raising funds	192,829	-	527,947	720,776	692,540
	<u>192,829</u>	<u>-</u>	<u>527,947</u>	<u>720,776</u>	<u>692,540</u>
Total expenditure	<u>5,737,123</u>	<u>484,805</u>	<u>1,531,708</u>	<u>7,753,636</u>	<u>7,687,977</u>

Net income/(expenditure) for the year includes:

	2016 £	2015 £
Fees payable to auditor for:		
- Audit	6,650	6,650
- Other services	3,678	5,492
Operating lease rentals	79,328	74,850
Depreciation of tangible fixed assets	391,976	395,292
	<u>481,632</u>	<u>476,284</u>

CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Direct costs - educational operations	-	5,236,224	5,236,224	5,074,135
Support costs - educational operations	137,082	1,659,554	1,796,636	1,921,302
	<u>137,082</u>	<u>6,895,778</u>	<u>7,032,860</u>	<u>6,995,437</u>

	2016 £	2015 £
Analysis of support costs		
Support staff costs	821,699	943,623
Depreciation and amortisation	391,976	395,292
Premises costs	236,237	293,613
Other support costs	312,139	241,690
Governance costs	34,585	47,084
	<u>1,796,636</u>	<u>1,921,302</u>

8 Staff costs

	2016 £	2015 £
Wages and salaries	4,475,969	4,509,636
Social security costs	348,614	315,309
Operating costs of defined benefit pension schemes	712,819	770,402
	<u>5,537,402</u>	<u>5,595,347</u>
Staff costs		
Supply staff costs	134,107	87,031
Staff restructuring costs	14,590	18,223
Staff development and other staff costs	51,024	53,061
	<u>5,737,123</u>	<u>5,753,662</u>
Total staff expenditure		

Staff numbers

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

	2016 Number	2015 Number
Teachers	92	99
Administration and support	110	114
Management	11	8
	<u>213</u>	<u>221</u>

CONYERS TRUST
(FORMERLY CONYERS SCHOOL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

8 Staff costs

(Continued)

Higher paid staff

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

	2016 Number	2015 Number
£60,001 - £70,000	3	1
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the school comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £700,084 (2015: £526,627).

Two members of the senior leadership team retired on 31 August 2016.

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, from the school in respect of their role as trustees. No expenses were reimbursed to trustees during the year.

The value of trustees' remuneration was as follows:

L Spellman (headteacher and trustee):	
Remuneration	£95,001 - £100,000 (2015: £90,001 - £95,000)
Employer's pension contributions	£15,001 - £20,000 (2015: £10,001 - £15,000)
J C Downs (staff trustee):	
Remuneration	£65,001 - £70,000 (2015: £65,001 - £70,000)
Employer's pension contributions	£10,001 - £15,000 (2015: £5,001 - £10,000)
R V Houchen (staff trustee):	
Remuneration	£45,001 - £50,000 (2015: £40,001 - £45,000)
Employer's pension contributions	£5,001 - £10,000 (2015: £5,001 - £10,000)
J D'Ambrosio (staff trustee - resigned position on 3 February 2016):	
Remuneration	£5,001 - £10,000 (2015: £10,001 - £15,000)
Employer's pension contributions	£0,001 - £5,000 (2015: £0,001 - £5,000)
I Livesey (staff trustee - appointed on 18 May 2016):	
Remuneration	£5,001 - £10,000 (2015: not a trustee)
Employer's pension contributions	£0,001 - £5,000 (2015: not a trustee)

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

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FOR THE YEAR ENDED 31 AUGUST 2016

10 Trustees and officers insurance

The school has opted into the Department for 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 school 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.

In the previous year, the school purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,406.

11 Tangible fixed assets

	Leasehold land and buildings	All weather pitches	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2015	13,360,000	203,652	157,078	939,767	25,900	14,686,397
Additions	217,855	-	-	7,284	-	225,139
At 31 August 2016	13,577,855	203,652	157,078	947,051	25,900	14,911,536
Depreciation						
At 1 September 2015	519,302	39,033	117,422	172,413	13,077	861,247
Charge for the year	201,020	20,365	24,960	139,156	6,475	391,976
At 31 August 2016	720,322	59,398	142,382	311,569	19,552	1,253,223
Net book value						
At 31 August 2016	12,857,533	144,254	14,696	635,482	6,348	13,658,313
At 31 August 2015	12,840,698	164,619	39,656	767,354	12,823	13,825,150

Leasehold land and buildings were valued on the basis of depreciated replacement cost as at 31 March 2013 by Mouchel on behalf of the Education Funding Agency.

12 Stocks

	2016	2015
	£	£
School uniform	20,488	-
Catering stock	2,221	4,500
Other stock	24,813	7,277
	<u>47,522</u>	<u>11,777</u>

CONYERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

13 Debtors	2016	2015
	£	£
Trade debtors	1,511	14,712
VAT recoverable	72,556	38,646
Other debtors	940	-
Prepayments and accrued income	133,803	182,626
	<u>208,810</u>	<u>235,984</u>
	<u><u>208,810</u></u>	<u><u>235,984</u></u>
14 Creditors: amounts falling due within one year	2016	2015
	£	£
Salix loan	625	-
Trade creditors	288,111	49,485
Other taxation and social security	183,436	167,662
Other creditors	747	639
Accruals and deferred income	175,996	213,738
	<u>648,915</u>	<u>431,524</u>
	<u><u>648,915</u></u>	<u><u>431,524</u></u>
15 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Salix loan	9,375	-
	<u>9,375</u>	<u>-</u>
	<u><u>9,375</u></u>	<u><u>-</u></u>
Analysis of loans		
Not wholly repayable within five years by instalments	10,000	-
Less: included in current liabilities	(625)	-
	<u>9,375</u>	<u>-</u>
Amounts included above	9,375	-
	<u>9,375</u>	<u>-</u>
Instalments not due within five years	4,375	-
	<u>4,375</u>	<u>-</u>
	<u><u>4,375</u></u>	<u><u>-</u></u>
Loan maturity		
Debt due in one year or less	625	-
Due in more than one year but not more than two years	1,250	-
Due in more than two years but not more than five years	3,750	-
Due in more than five years	4,375	-
	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

16	Deferred income	2016	2015
		£	£
	Deferred income is included within:		
	Creditors due within one year	108,771	80,322
		<u> </u>	<u> </u>
	Deferred income at 1 September 2015	80,322	130,201
	Released from previous years	(80,322)	(130,201)
	Amounts deferred in the year	108,771	80,322
		<u> </u>	<u> </u>
	Deferred income at 31 August 2016	<u>108,771</u>	<u>80,322</u>

At the balance sheet date the school was holding funds received in advance for rates relief, catering services, trips and educational support.

17 Funds

	Balance at 1 September 2015	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant	300,876	6,049,350	(6,088,748)	8,280	269,758
Other DfE / EFA grants	-	212,677	(212,677)	-	-
Other government grants	-	173,917	(57,956)	-	115,961
Other restricted funds	-	43,421	(43,421)	-	-
	<u>300,876</u>	<u>6,479,365</u>	<u>(6,402,802)</u>	<u>8,280</u>	<u>385,719</u>
Funds excluding pensions	300,876	6,479,365	(6,402,802)	8,280	385,719
Pension reserve	(679,000)	-	(101,000)	(1,229,000)	(2,009,000)
	<u>(378,124)</u>	<u>6,479,365</u>	<u>(6,503,802)</u>	<u>(1,220,720)</u>	<u>(1,623,281)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted fixed asset funds					
DfE / EFA capital grants	861,276	348,337	(219,908)	(8,280)	981,425
Inherited funds	12,882,875	-	(150,747)	-	12,732,128
Capital expenditure from GAG	116,757	-	(21,321)	-	95,436
	<u>13,860,908</u>	<u>348,337</u>	<u>(391,976)</u>	<u>(8,280)</u>	<u>13,808,989</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	<u>13,482,784</u>	<u>6,827,702</u>	<u>(6,895,778)</u>	<u>(1,229,000)</u>	<u>12,185,708</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds					
General funds	196,346	938,982	(857,858)	-	277,470
	<u>196,346</u>	<u>938,982</u>	<u>(857,858)</u>	<u>-</u>	<u>277,470</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u>13,679,130</u>	<u>7,766,684</u>	<u>(7,753,636)</u>	<u>(1,229,000)</u>	<u>12,463,178</u>

**CONYERS TRUST
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FOR THE YEAR ENDED 31 AUGUST 2016**

17 Funds **(Continued)**

**General unrestricted funds
include the following
designated funds:**

GoSport	60,000	-	-	20,000	80,000
Catering	20,000	-	-	-	20,000
Balance of general funds	116,346	938,982	(857,858)	(20,000)	177,470
	<u>196,346</u>	<u>938,982</u>	<u>(857,858)</u>	<u>-</u>	<u>277,470</u>

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

General Annual Grant must be used for the normal running costs of the school. Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Other DfE/EFA grants include pupil premium, year 7 catch up and "troops to teachers" income.

Other government grants comprise SEN funding for pupils with special educational needs.

Other restricted income comprises activities for generating funds and private sponsorship deemed to be restricted.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

DfE/EFA capital grants received in year consist of a devolved capital grant of £27,552 which has been received for expenditure on acquisition and maintenance of fixed assets and £320,785 funding against a capital maintenance project. At the balance sheet date £47,746 remains unspent from the devolved capital grant and this will be utilised on capital and maintenance in the new academic year. £102,930 from the capital maintenance grant is unspent to allocate to project costs.

The gross transfer from the restricted fixed asset fund to the restricted general fund represents the total capital grants allocated to maintenance projects during the period.

The inherited fixed asset fund reflects the fixed assets acquired from Stockton-on-Tees Borough Council on conversion. Depreciation on these assets is charged against this fund.

Unrestricted funds can be used for any purpose at the discretion of the school, within the objectives of the academy trust.

Unrestricted funds include £80,000 (2015: £60,000) which the academy has earmarked for the GoSport carpet fund and £20,000 (2015: £20,000) earmarked for replacement of catering equipment.

The school's restricted general and unrestricted funds were £663,189 at 31 August 2016.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2016 £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	13,658,313	13,658,313
Current assets	335,501	976,439	160,215	1,472,155
Creditors falling due within one year	(48,656)	(590,720)	(9,539)	(648,915)
Creditors falling due after one year	(9,375)	-	-	(9,375)
Defined benefit pension liability	-	(2,009,000)	-	(2,009,000)
	277,470	(1,623,281)	13,808,989	12,463,178
	277,470	(1,623,281)	13,808,989	12,463,178

19 Pensions and similar obligations

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

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

Contributions amounting to £64,647 (2015: £77,969) were payable to the schemes at 31 August 2016 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

19 Pensions and similar obligations

(Continued)

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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be 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 the TPS in the period amounted to £493,065 (2015: £423,215).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.6% for employers and 5.5-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £155,000.

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

Total contributions made	2016	2015
	£	£
Employer's contributions	157,000	157,000
Employees' contributions	63,000	69,000
	<hr/>	<hr/>
Total contributions	220,000	226,000
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2016	2015
	%	%
Rate of increases in salaries	3.5	3.5
Rate of increase for pensions in payment	2.0	2.0
Discount rate	2.0	3.8
Inflation assumption (CPI)	2.0	2.0
	<hr/> <hr/>	<hr/> <hr/>

CONYERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations

(Continued)

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

	2016	2015
	Years	Years
Retiring today		
- Males	23.1	23.0
- Females	25.6	25.5
Retiring in 20 years		
- Males	25.3	25.2
- Females	28.0	27.8

The school's share of the assets in the scheme

	2016	2015
	Fair value	Fair value
	£	£
Equities	2,493,319	2,034,456
Government bonds	23,384	42,024
Corporate bonds	23,384	39,552
Cash	169,534	158,208
Property	213,379	153,264
Other assets	-	44,496
Total market value of assets	2,923,000	2,472,000
Actual return on scheme assets - gain/(loss)	404,000	(29,000)

Amounts recognised in the statement of financial activities

	2016	2015
	£	£
Current service cost (net of employee contributions)	228,000	250,000
Net interest cost	23,000	(89,000)
Plan introductions, benefit changes, curtailments and settlements	7,000	108,000
Total operating charge	258,000	269,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations	(Continued)	
	2016	2015
	£	£
Changes in the present value of defined benefit obligations		
Obligations at 1 September 2015	3,151,000	2,889,000
Current service cost	228,000	250,000
Interest cost	118,000	-
Employee contributions	63,000	69,000
Actuarial gain	1,538,000	(125,000)
Benefits paid	(173,000)	(40,000)
Plan introductions, benefit changes, curtailments and settlements	7,000	108,000
	<u>4,932,000</u>	<u>3,151,000</u>
At 31 August 2016	<u><u>4,932,000</u></u>	<u><u>3,151,000</u></u>
Changes in the fair value of the school's share of scheme assets	2016	2015
	£	£
Assets at 1 September 2015	2,472,000	2,315,000
Interest income	95,000	89,000
Return on plan assets (excluding amounts included in net interest):		
Actuarial loss	309,000	(118,000)
Employer contributions	157,000	157,000
Employee contributions	63,000	69,000
Benefits paid	(173,000)	(40,000)
	<u>2,923,000</u>	<u>2,472,000</u>
At 31 August 2016	<u><u>2,923,000</u></u>	<u><u>2,472,000</u></u>
20 Reconciliation of net income/(expenditure) to net cash flows from operating activities	2016	2015
	£	£
Net income/(expenditure) for the reporting period	13,048	(294,106)
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(348,337)	(27,478)
Investment income	(2,581)	(1,983)
Defined benefit pension costs less contributions payable	78,000	201,000
Defined benefit pension net finance cost/(income)	23,000	(89,000)
Depreciation of tangible fixed assets	391,976	395,292
(Increase)/decrease in stocks	(35,745)	-
(Increase)/decrease in debtors	27,174	243,224
Increase/(decrease) in creditors	216,766	(377,865)
	<u>363,301</u>	<u>49,084</u>
Net cash provided by operating activities	<u><u>363,301</u></u>	<u><u>49,084</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2016

21 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016	2015
	£	£
Amounts due within one year	117,339	52,613
Amounts due in two and five years	134,249	59,949
	<u>251,588</u>	<u>112,562</u>

22 Capital commitments

	2016	2015
	£	£
Expenditure contracted for but not provided in the accounts	103,171	-
	<u>103,171</u>	<u>-</u>

23 Related party transactions

Owing to the nature of the school's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the school has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the school's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mrs A O'Boyle is one of the senior management team as listed on Page 1 and is related to Mr J O'Boyle who was a trustee until 31 October 2016. Mrs A O'Boyle's employment predated Mr J O'Boyle becoming a trustee and he has had no subsequent involvement in any aspect of her terms, conditions or remuneration, which have been determined in line with the national agreements on leadership pay scales.

The trust paid £230 for a presentation to Evaluate Tees Valley, a charitable organisation in which Mr J Downs, trustee, is also a trustee. The transaction was entered into on an arms' length basis and the trust has complied with the requirements of the Academies Financial Handbook 2015.

24 Members' liability

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

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust brought forward £1,275 undistributed funds, received £15,582 and disbursed £10,303 from the fund. An amount of £6,554 is included in accruals relating to undistributed funds carried forward to the next academic year.

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26 Reconciliations on adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliation of funds for the previous financial period

	1 September 2014 £	31 August 2015 £
Funds as reported under previous UK GAAP	13,966,236	13,679,130
Change in recognition of LGPS interest cost	1 -	-
Funds reported under FRS 102	<u>13,966,236</u>	<u>13,679,130</u>

Reconciliation of net loss for the previous financial period

	Notes	2015 £
Net income/(expenditure) previously reported under UK GAAP		(216,106)
Adjustments arising from transition to FRS 102:		
Change in recognition of LGPS interest cost	1	(78,000)
Net income/(expenditure) reported under FRS 102		<u>(294,106)</u>

Notes to reconciliations on adoption of FRS 102

1 - Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expense by £78,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.

No other material adjustments were identified.