

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 2017**

# CONYERS TRUST (FORMERLY CONYERS SCHOOL) CONTENTS

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

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**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 (resigned 31 July 2017)  
Mr J Morgan  
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 (parent governor to Jan 2017, then community governor)  
Mrs L Spellman (Head Teacher)  
Mr I Livesey (Staff Governor)  
Mr J Downs (Staff Governor)  
Mrs R Houchen (Staff Governor)  
Mrs S Evans  
Mrs K Joyce  
Miss A Wilson (parent governor)  
Mr J Ollier (parent governor elected Jan 2017)  
Mrs S Arshad-Ali (parent governor elected Feb 2017)  
Mr M Rowntree (parent governor elected Feb 2017)  
Mr C Evans (parent governor elected Jan 2017)  
Rev J Ford (term expired 31 October 2016)  
Mr J Carter (term expired 31 October 2016)  
Miss S Leonard (resigned 31 October 2016)  
Mr J O'Boyle (resigned 31 October 2016)  
Mrs J Scott (resigned 31 October 2016)

**Senior management team**

- Headteacher	Mrs L Spellman
- Deputy Headteacher	Mr J Downs
- Director of Finance and Operations	Mr J McCann
- Director of Care Support & Guidance	Mr P Plows
- Director of Training	Mrs B Oxlee (retired August 2017) / Rachel Houchen
- Director of Teaching	Mr C Aitkin
- Director of Learning	Mrs A O'Boyle / Mrs N Jobson (from Sept 2017)
- Director of Progress and Standards	Mr N Skerry (resigned April 2017) / Mrs A O'Boyle (from April 2017)
- Director of Curriculum Systems	Mr C Coleman

**Company secretary**

Mr J McCann

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

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**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** Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

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

***FOR THE YEAR ENDED 31 AUGUST 2017***

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The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. 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.

## **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 trustees oversaw 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 2017. 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.

### 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 £10,000,000.

The Trust is part of the Risk Protection Arrangement (RPA), provided by the government which protects trustees from claims arising against negligent acts, errors or omissions occurring whilst on trust business.

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

*FOR THE YEAR ENDED 31 AUGUST 2017*

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## Method of recruitment and appointment or election of trustees

Up to the 1 November 2016, trustees and governors were synonymous. Following conversion to a Multi-Academy Trust on 1 November the articles were amended. The governors resigned as trustees and a small set of trustees were appointed, by the Members, to oversee the Trust.

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 Local Governing Body (LGB).

Conyers school LGB is made up of the following, in accordance with the articles of association 45 – 64 as follows:

- a. A maximum of 9 community governors (appointed by the Trust)
- b. A maximum of 3 staff governors, elected by staff, 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. A minimum of 2 and a maximum of 6 parent governors (elected by parents)
- d. The Headteacher
- e. The School may also have a maximum of 3 co-opted governors under Article 59 (by the LGB).

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.

## 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 trustees and governors have access to the LA training programme for governors. All trustees and governors are provided with copies of policies, procedures, minutes, accounts, budgets plans and any other documents that they will need to undertake their role.

## Organisational structure

Since November 2016 and the creation of the Multi Academy Trust (MAT) the governance structure of the school has changed. This is to enable it to oversee more than one school, although during 2016/17 there has only been Conyers school within the MAT.

The Trust provides the strategic direction and oversight. It has met every half term with a similar pattern for the Trust's Finance Committee which has overseen the finances and risk management for the trust. These replace the former Leadership and Management Committee and L&M Finance Committee.

The LGB of Conyers school is responsible for the operational direction of the school. It has delegated powers from the Trust to do so. It 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), 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:

- Teaching and Learning
- Care Support and Guidance
- Curriculum and Standards (jointly with the Trust)

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.

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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## 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 Headteacher is annually reviewed and approved by the Headteacher's Appraisal Panel 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.

## **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' is the school motto from which our core values are derived.

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

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 2016-17 were set out in the School Development Plan:

- 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 2017*

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## **Strategic report**

### **Achievements and performance**

The last twelve months have seen significant changes to the national examination system. New specifications have been introduced for several post 16 courses and changes at GCSE have started with English and Maths now graded from 9 to 1 rather than A\* to G. Despite this turbulence Conyers School has continued to deliver sustained and excellent results for all its students at GCSE, A Level and Level 3 BTEC. Students make better progress than similar students nationally. The percentage attendance rate is above national. 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

Conyers results are not directly comparable with 2016, given the change to the grading, however on those measures that can be compared performance is up compared to last year:

- 3 out of 4 (75 percent) students gained 5 good GCSE grades including English & Maths which allowed them to progress to a level 3 programme at post 16.
- 29 students gained 8 or more A\*A or equivalent grades
- More than 1 in 5 (44) students gained 5 or more A\*A grade.
- Almost 2 out of 3 students in receipt of Pupil Premium gained at least a grade C equivalent in English and Maths.
- 98 percent of students gained at least 5 GCSEs
- 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

The performance of the sixth form at A level and BTEC improved compared to 2016:

- 52% of grades at A\*, A or B
- Overall progress measures place Conyers in the top 40% of post 16 providers nationally.
- 1 in 7 A level students achieved at least AAB
- The average A level grade was B/C
- 3 BTEC Level 3 Engineering students achieved 3 starred distinctions (equivalent to 3 A grades at A levels)

### Destinations

Conyers students have a very high rate of securing work or further education after finishing at the school:

- 98% of 2015 Year 11 leavers were in Education or Employment with Training one year after leaving Conyers
- 2017 Sixth Form leavers secured high quality apprenticeships and places at University including Oxford, University College London and Imperial College.

### Life beyond the classroom

Conyers students have the opportunity to get involved in a variety of ex curricular activities including:

- A wide range of sports with success for teams and individuals
- A Sixth Form visit to Washington DC and New York, Year 8 languages visits to France and a GCSE Geography visit to Iceland.
- A well-received production of 'Seussical the Musical' performed at Billingham Forum theatre, involving more than 100 students.



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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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## 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, including:

- As a Teaching School Alliance Strategic Partner
- Active in the Stockton SCITT
- Article published in the September 2017 Parliamentary Review

On 1 September 2017 Bader Primary School was incorporated into the Conyers Multi-academy Trust. A further three primary schools are in discussions to join the Trust during 2017/18.

## **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. A full range of courses for children and adults 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 250 pupils received tuition in a range of musical instruments, at both Conyers School and local primary schools in 2016/17.

## 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, with reasonable levels of reserves. A prudent and cautious approach was taken to budget setting and to the maintenance of effective financial and budgetary control through-out the year. However during the year higher supply and placement costs were significant factors in a small overspend of £35,000 excluding movements in the restricted fixed asset fund and pension reserve. Budgetary controls have been strengthened and these areas of spending pressure specifically addressed. The national Government decision not to fully fund pay and inflation increases is an ongoing pressure and risk to the financial health of the Trust.

Most of the school's income is obtained from the DfE via the ESFA in the form of recurring grants of £6,150,077 in year, the use of which is restricted for a specific purpose. The school generates additional unrestricted income from its community provision of Go Sport and Go Music and from its catering operation. Together with capital grants received in year, the school recognised total income of £7,167,403.

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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Overall costs, including depreciation and LGPS pension interest costs, amounted to £7,811,433 resulting in an in year deficit of £644,030.

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. This project was concluded in November 2016, below budget and with additional, approved works delivered.

The school held fund balances at 31 August 2017 of £12,507,148 comprising £268,368 restricted funds, £349,232 unrestricted funds, £13,458,548 of restricted fixed assets funds and a pension reserve deficit of £1,569,000.

The calculated LGPS liability has decreased to £1,569,000 as at 31 August 2017, a significant decrease of £440,000 from the liability as at 31 August 2016 of £2,009,000. Note 20 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. In 2016/17 we recruited a higher Year 7 intake and in Sept 2017. 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 2016/2017 financial year these were 93.0% (2016 – 90.2%; 2015 – 87.5%) and 77.0% (2016 – 70.3%; 2015 – 72.9%).

#### Reserves policy

The Trust 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 Trust have determined that the appropriate level of free (unrestricted) reserves should be £400,000 to be achieved over a five year period. This reserve currently stands at £349,232 (2016 - £277,470).

#### Investment policy and powers

The Trust 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, it 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 invested with the school's banker and are reviewed on a regular basis by the Finance Committee. At 31 August 2017 £350,000 was invested.

#### Principal risks and uncertainties

The principal financial risks the Trust faces are the under-funding of the school by central government, uncertainty over future funding arising from the national funding formula, the loss of students to competitor schools and rising costs of pension provision.

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Skills 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 had an initial adverse effect on pupil numbers, which will impact on future years until that lower year group leaves. However a number of new estates are being built within the catchment area of Conyers which may increase future pupil numbers. Wider changes in South Stockton have seen an upward movement in pupil numbers during 2017.

The second major risk is the Government decision not to fully fund the national education budget or provide for pay awards. The combination of a reduction in post 16 funding, 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 be under sustained pressure in the next few years.

Uncertainty over the proposed changes and the level of Government funding constitute the other main financial risk. The lack of clarity on the proposed new national funding formula is making it difficult to develop robust longer term financial plans.

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 rose dramatically in 2015/16 but has reduced in 2016/17 to a national deficit of £1,569,000..

Financial and risk management objectives and policies

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

The school has robust business continuity plans in place for both physical and ICT risks. In addition the Trust 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 Finance Committee.

The Trust examine the financial health of the school at each meeting of the Finance Committee and this is also reported 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.

**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. Bader Primary School joined the Trust on 1 September 2017. The Trust will be developing the partnership between the two schools which share a similar ethos.

Conyers Trust is in discussion with three other primary schools in South Stockton who have expressed an interest in joining the Multi Academy Trust. An exercise of due diligence is underway and it is hoped that these primary schools will be able to join the Trust during 2017/18. Further work is being done around ensuring sufficient capacity in the senior management team, support services and the Trust to support this extension.

Conyers School is working with Stockton Council on options to add a school hall to the site in 2018-20. Conyers was built without a hall and this has greatly limited school assemblies, meetings and internal drama and music. The acquisition of a hall would greatly improve both our pastoral, educational and community provision.

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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The key strategic priorities for 2017-18 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 Trust does not act as custodian trustees for any other charity.

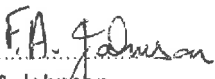
**Auditor**

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 29/11/17 and signed on its behalf by:

  
.....  
Ms F A Johnson  
Chair of Governing Body

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 Trust 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 Trust and 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:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Ms F Johnson (Chair of Trust and Governing Body)	6	6
Mrs J Coleman (Vice-Chair)	6	6
Mr C Beaumont	5	6
Mrs P Brooks (resigned 31 July 2017)	6	6
Mr J Morgan	5	6
Prof E Martin (appointed 1 November 2016)	4	5

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr P Addison	5	6
Dr H Ardley	6	6
Mr R Cousin (parent governor to Jan 2017, then community governor)	6	6
Mrs J Coleman (also Trustee)	6	6
Ms F Johnson (Chair and also Trustee)	5	6
Mrs L Spellman (Head Teacher)	6	6
Mr I Livesey (Staff Governor)	6	6
Mr J Downs (Deputy Headteacher, Staff Governor)	5	6
Mrs R Houchen (Staff Governor)	5	6
Mrs S Evans	5	6
Mrs K Joyce	6	6
Miss A Wilson (parent governor)	4	6
Mr J Ollier (parent governor elected Jan 2017)	5	5
Mrs S Arshad-Ali (parent governor elected Feb 2017)	4	5
Mr M Rowntree (parent governor elected Feb 2017)	4	5
Mr C Evans (parent governor elected Jan 2017)	4	5
Rev J Ford (term expired 31 October 2016)	0	1
Mr J Carter (term expired 31 October 2016)	1	1
Miss S Leonard (resigned 31 October 2016)	0	1
Mrs J Scott (resigned 31 October 2016)	1	1
Mr J O Boyle (resigned 31 October 2016)	1	1

Self-Evaluation

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

The Trust's 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 Finance Committee and attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr C Beaumont (Chair)	5	6
Ms F Johnson	5	6
Mrs P Brooks (resigned 31 July 2017)	5	6
Mrs J Coleman	6	6
Mr J Morgan	4	6
Prof E Martin (appointed 1 November 2016)	3	5

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Review of value for money**

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

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

- Regular review of the teaching structure 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
- Exercised robust project management of the CIF roofing scheme, which enabled two additional blocks to be renewed whilst still remaining within the budget and securing best value for money
- Due diligence review conducted for Bader Primary school, which identified savings, strengthened administrative capacity and supported further investment in classroom teaching and support.

**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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Conyers School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the 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 2016 to 31 August 2017 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 regular financial reports which are reviewed and agreed by the trust's finance committee
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- 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.

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

**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 2017 and July 2017. No significant issues were raised during the current financial period. These reports were presented to the Finance Committee at the appropriate meeting.

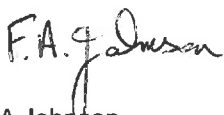
**Review of effectiveness**

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

- The work of the 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 Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 27/11/17 and signed on its behalf by:



Ms F A 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 2017**

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As accounting officer of Conyers Trust I have considered my responsibility to notify the trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the trust's board of trustees are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academies Financial Handbook 2016.

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 ESFA.



Mrs L Spellman  
Accounting Officer

21/11/17

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Skills 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 2016 to 2017;
- 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 ESFA/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 29/11/17 and signed on its behalf by:



Ms F A Johnson  
Chair of Governing Body

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

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## **Opinion**

We have audited the accounts of Conyers Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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 2016 to 2017.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the Trustees' Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

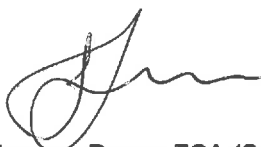
In preparing the accounts, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 auditors' 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

*15 December 2017*

**Chartered Accountants  
Statutory Auditor**

Wynyard Park House  
Wynyard Avenue  
Wynyard  
TS22 5TB

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

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In accordance with the terms of our engagement letter dated 15 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Conyers Trust and ESFA 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 ESFA, 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. 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 trust's income and expenditure.

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

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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 ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

**Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 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: 15 December 2017

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £	Total 2016 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	19,063	19,063	348,337
Charitable activities:						
- Funding for educational operations	4	280,550	6,224,128	-	6,504,678	6,728,328
Other trading activities	5	531,113	126,510	-	657,623	687,438
Investments	6	7,364	-	-	7,364	2,581
<b>Total income and endowments</b>		<b>819,027</b>	<b>6,350,638</b>	<b>19,063</b>	<b>7,188,728</b>	<b>7,766,684</b>
<b>Expenditure on:</b>						
Raising funds	7	601,010	-	-	601,010	720,776
Charitable activities:						
- Educational operations	8	135,514	6,715,989	380,246	7,231,749	7,032,860
<b>Total expenditure</b>	<b>7</b>	<b>736,524</b>	<b>6,715,989</b>	<b>380,246</b>	<b>7,832,759</b>	<b>7,753,636</b>
<b>Net income/(expenditure)</b>		<b>82,503</b>	<b>(365,351)</b>	<b>(361,183)</b>	<b>(644,031)</b>	<b>13,048</b>
Transfers between funds		(10,742)	-	10,742	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	688,000	-	688,000	(1,229,000)
<b>Net movement in funds</b>		<b>71,761</b>	<b>322,649</b>	<b>(350,441)</b>	<b>43,969</b>	<b>(1,215,952)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		277,470	(1,623,281)	13,808,989	12,463,178	13,679,130
Total funds carried forward		349,231	(1,300,632)	13,458,548	12,507,147	12,463,178

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

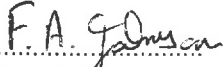
<b>Comparative year information Year ended 31 August 2016</b>	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted funds: General £</b>	<b>Fixed asset £</b>	<b>Total 2016 £</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	-	-	348,337	348,337
Charitable activities:					
- Funding for educational operations	<b>4</b>	292,384	6,435,944	-	6,728,328
Other trading activities	<b>5</b>	644,017	43,421	-	687,438
Investments	<b>6</b>	2,581	-	-	2,581
<b>Total income and endowments</b>		<u>938,982</u>	<u>6,479,365</u>	<u>348,337</u>	<u>7,766,684</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	720,776	-	-	720,776
Charitable activities:					
- Educational operations	<b>8</b>	137,082	6,503,802	391,976	7,032,860
<b>Total expenditure</b>	<b>7</b>	<u>857,858</u>	<u>6,503,802</u>	<u>391,976</u>	<u>7,753,636</u>
<b>Net income/(expenditure)</b>		81,124	(24,437)	(43,639)	13,048
Transfers between funds		-	8,280	(8,280)	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	<b>20</b>	-	(1,229,000)	-	(1,229,000)
<b>Net movement in funds</b>		81,124	(1,245,157)	(51,919)	(1,215,952)
<b>Reconciliation of funds</b>					
Total funds brought forward		196,346	(378,124)	13,860,908	13,679,130
Total funds carried forward		<u>277,470</u>	<u>(1,623,281)</u>	<u>13,808,989</u>	<u>12,463,178</u>



**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
BALANCE SHEET  
AS AT 31 AUGUST 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		13,394,493		13,658,313
<b>Current assets</b>					
Stocks	13	45,691		47,522	
Debtors	14	145,286		208,810	
Cash at bank and in hand		913,198		1,215,823	
			<u>1,104,175</u>		<u>1,472,155</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(414,396)		(648,915)	
<b>Net current assets</b>			<u>689,779</u>		<u>823,240</u>
<b>Total assets less current liabilities</b>			<u>14,084,272</u>		<u>14,481,553</u>
Creditors: amounts falling due after more than one year	16		(8,125)		(9,375)
<b>Net assets excluding pension liability</b>			<u>14,076,147</u>		<u>14,472,178</u>
Defined benefit pension liability	20		(1,569,000)		(2,009,000)
<b>Net assets</b>			<u>12,507,147</u>		<u>12,463,178</u>
<b>Funds of the trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			13,458,548		13,808,989
- Restricted income funds			268,368		385,719
- Pension reserve			(1,569,000)		(2,009,000)
<b>Total restricted funds</b>			<u>12,157,916</u>		<u>12,185,708</u>
<b>Unrestricted income funds</b>	18		<u>349,231</u>		<u>277,470</u>
<b>Total funds</b>			<u>12,507,147</u>		<u>12,463,178</u>

The accounts set out on pages 21 to 44 were approved by the board of trustees and authorised for issue on 29/11/17 and are signed on its behalf by:

  
Ms F A Johnson  
Chair of Governing Body

Company Number 08366005

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by (used in) operating activities	21		(211,001)		363,301
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		7,364		2,581	
Capital grants from DfE and ESFA		19,063		348,337	
Payments to acquire tangible fixed assets		(117,426)		(225,139)	
			(90,999)		125,779
<b>Cash flows from financing activities</b>					
New other loan		-		10,000	
Repayment of other loan		(625)		-	
			(625)		10,000
<b>Change in cash and cash equivalents in the reporting period</b>					
			(302,625)		499,080
Cash and cash equivalents at 1 September 2016					
			1,215,823		716,743
<b>Cash and cash equivalents at 31 August 2017</b>					
			913,198		1,215,823
<b>Relating to:</b>					
Bank and cash balances			563,198		665,823
Short term deposits			350,000		550,000

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

**1.3 Income**

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

Grants receivable

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

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

Sponsorship income

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

Donations

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

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1 Accounting policies**

**(Continued)**

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'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 trust'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 trust 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 trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Governance costs

These include the costs attributable to the trust'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 2017**

---

**1 Accounting policies**

**(Continued)**

**1.5 Tangible fixed assets and depreciation**

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. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets 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 & 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.

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.

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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of 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 Financial instruments**

The trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the trust and their measurement basis are as follows.

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

**1 Accounting policies**

**(Continued)**

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.9 Stock**

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

**1.10 Taxation**

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

**1.11 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1 Accounting policies**

**(Continued)**

**1.12 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA 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.

**2 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.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2017. 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.

**3 Donations and capital grants**

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	19,063	19,063	348,337

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**4 Funding for the trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	5,930,547	5,930,547	6,049,350
Other DfE / ESFA grants	-	219,530	219,530	212,677
	-	6,150,077	6,150,077	6,262,027
<b>Other government grants</b>				
Local authority grants	-	74,051	74,051	173,917
<b>Other funds</b>				
Pupil catering income	280,550	-	280,550	292,384
<b>Total funding</b>	280,550	6,224,128	6,504,678	6,728,328

**5 Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
GoSport	109,262	-	109,262	96,770
Staff and visitors catering income	30,104	-	30,104	33,524
GoMusic	55,036	-	55,036	41,714
School trips	217,124	-	217,124	247,221
Other income	119,587	126,510	246,097	268,209
	531,113	126,510	657,623	687,438

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	7,364	-	7,364	2,581



**CONYERS TRUST**  
**(FORMERLY CONYERS SCHOOL)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

7 Expenditure	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Expenditure on raising funds	197,720	-	403,290	601,010	720,776
Academy's educational operations					
- Direct costs	4,811,388	-	530,909	5,342,297	5,236,224
- Allocated support costs	921,568	639,537	328,347	1,889,452	1,796,636
	<u>5,930,676</u>	<u>639,537</u>	<u>1,262,546</u>	<u>7,832,759</u>	<u>7,753,636</u>

**Net income/(expenditure) for the year includes:**

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	6,220	6,650
- Other services	5,330	3,678
Operating lease rentals	89,327	79,328
Depreciation of tangible fixed assets	380,246	391,976
Net interest on defined benefit pension liability	39,000	23,000
	<u>                    </u>	<u>                    </u>

**8 Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	-	5,342,297	5,342,297	5,236,224
Support costs - educational operations	135,514	1,753,938	1,889,452	1,796,636
	<u>135,514</u>	<u>7,096,235</u>	<u>7,231,749</u>	<u>7,032,860</u>

	2017 £	2016 £
<b>Analysis of support costs</b>		
Support staff costs	921,568	821,699
Depreciation and amortisation	380,246	391,976
Premises costs	232,302	236,237
Other support costs	305,223	312,139
Governance costs	50,113	34,585
	<u>1,889,452</u>	<u>1,796,636</u>

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

**9 Staff costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,469,717	4,475,969
Social security costs	409,109	348,614
Operating costs of defined benefit pension schemes	846,235	712,819
	<hr/>	<hr/>
Staff costs	5,725,061	5,537,402
Supply staff costs	133,784	134,107
Staff restructuring costs	10,662	14,590
Staff development and other staff costs	61,169	51,024
	<hr/>	<hr/>
Total staff expenditure	<u>5,930,676</u>	<u>5,737,123</u>

**Staff numbers**

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

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Teachers	92	92
Administration and support	112	110
Management	9	11
	<hr/>	<hr/>
	<u>213</u>	<u>213</u>

**Higher paid staff**

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

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	3
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
	<hr/>	<hr/>

**Non statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,662 (2016: £14,590).

**Key management personnel**

The key management personnel of the trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the trust was £691,823 (2016: £765,412).

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**10 Trustees' remuneration and expenses**

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

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

L Spellman (headteacher and trustee - resigned 31 October 2016):

Remuneration	£15,001 - £20,000 (2016: £95,001 - £100,000)
Employer's pension contributions	£0,001 - £5,000 (2016: £15,001 - £20,000)

J C Downs (staff trustee - resigned 31 October 2016):

Remuneration	£10,001 - £15,001 (2016: £65,001 - £70,000)
Employer's pension contributions	£0,001 - £5,000 (2016: £10,001 - £15,000)

R V Houchen (staff trustee - resigned 31 October 2016):

Remuneration	£5,001 - £10,000 (2016: £45,001 - £50,000)
Employer's pension contributions	£0,001 - £5,000 (2016: £5,001 - £10,000)

I Livesey (staff trustee - resigned 31 October 2016):

Remuneration	£0,001 - £5,000 (2016: £5,001 - £10,000)
Employer's pension contributions	£0,001 - £5,000 (2016: £0,001 - £5,000)

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

**11 Trustees and officers insurance**

The trust 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 trust 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.

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

**12 Tangible fixed assets**

	Leasehold land and buildings £	All weather pitches £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2016	13,577,855	203,652	157,078	947,051	25,900	14,911,536
Additions	96,425	-	10,461	10,540	-	117,426
Disposals	-	-	-	(1,000)	-	(1,000)
At 31 August 2017	13,674,280	203,652	167,539	956,591	25,900	15,027,962
<b>Depreciation</b>						
At 1 September 2016	720,322	59,398	142,382	311,569	19,552	1,253,223
Charge for the year	201,020	20,366	15,692	137,193	5,975	380,246
At 31 August 2017	921,342	79,764	158,074	448,762	25,527	1,633,469
<b>Net book value</b>						
At 31 August 2017	12,752,938	123,888	9,465	507,829	373	13,394,493
At 31 August 2016	12,857,533	144,254	14,696	635,482	6,348	13,658,313

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 and Skills Funding Agency.

**13 Stocks**

	2017 £	2016 £
School uniform	18,776	20,488
Catering stock	1,704	2,221
Other stock	25,211	24,813
	45,691	47,522

**14 Debtors**

	2017 £	2016 £
Trade debtors	13,217	1,511
VAT recoverable	15,086	72,556
Other debtors	-	940
Prepayments and accrued income	116,983	133,803
	145,286	208,810

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

<b>15 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Salix loan	1,250	625
Trade creditors	43,316	288,111
Other taxation and social security	101,621	99,481
Other creditors	84,214	84,702
Accruals and deferred income	183,995	175,996
	<u>414,396</u>	<u>648,915</u>
<b>16 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Salix loan	8,125	9,375
	<u>8,125</u>	<u>9,375</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	9,375	10,000
Less: included in current liabilities	(1,250)	(625)
	<u>8,125</u>	<u>9,375</u>
Amounts included above	8,125	9,375
	<u>8,125</u>	<u>9,375</u>
Instalments not due within five years	3,125	4,375
	<u>3,125</u>	<u>4,375</u>
<b>Loan maturity</b>		
Debt due in one year or less	1,250	625
Due in more than one year but not more than two years	1,250	1,250
Due in more than two years but not more than five years	3,750	3,750
Due in more than five years	3,125	4,375
	<u>9,375</u>	<u>10,000</u>
	<u>9,375</u>	<u>10,000</u>
<b>17 Deferred income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	138,053	108,771
	<u>138,053</u>	<u>108,771</u>
Deferred income at 1 September 2016	108,771	80,322
Released from previous years	(108,771)	(80,322)
Amounts deferred in the year	138,053	108,771
	<u>138,053</u>	<u>108,771</u>
<b>Deferred income at 31 August 2017</b>	<u>138,053</u>	<u>108,771</u>

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

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**18 Funds**

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
<b>Restricted general funds</b>					
General Annual Grant	269,758	5,930,547	(5,931,937)	-	268,368
Other DfE / ESFA grants	-	219,530	(219,530)	-	-
Other government grants	115,961	74,051	(190,012)	-	-
Other restricted funds	-	126,510	(126,510)	-	-
	<u>385,719</u>	<u>6,350,638</u>	<u>(6,467,989)</u>	<u>-</u>	<u>268,368</u>
Funds excluding pensions	385,719	6,350,638	(6,467,989)	-	268,368
Pension reserve	(2,009,000)	-	(248,000)	688,000	(1,569,000)
	<u>(1,623,281)</u>	<u>6,350,638</u>	<u>(6,715,989)</u>	<u>688,000</u>	<u>(1,300,632)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	12,732,128	-	(211,077)	-	12,521,051
DfE / ESFA capital grants	981,425	19,063	(140,842)	-	859,646
Capital expenditure from GAG and unrestricted funds	95,436	-	(28,327)	10,742	77,851
	<u>13,808,989</u>	<u>19,063</u>	<u>(380,246)</u>	<u>10,742</u>	<u>13,458,548</u>
<b>Total restricted funds</b>	<u>12,185,708</u>	<u>6,369,701</u>	<u>(7,096,235)</u>	<u>698,742</u>	<u>12,157,916</u>
<b>Unrestricted funds</b>					
General funds	277,470	819,027	(736,524)	(10,742)	349,231
	<u>277,470</u>	<u>819,027</u>	<u>(736,524)</u>	<u>(10,742)</u>	<u>349,231</u>
<b>Total funds</b>	<u>12,463,178</u>	<u>7,188,728</u>	<u>(7,832,759)</u>	<u>688,000</u>	<u>12,507,147</u>
<b>General unrestricted funds include the following designated funds:</b>					
GoSport	80,000	-	-	20,000	100,000
Catering	20,000	-	-	(10,000)	10,000
Balance of general funds	177,470	819,027	(736,524)	(20,742)	239,231
	<u>277,470</u>	<u>819,027</u>	<u>(736,524)</u>	<u>(10,742)</u>	<u>349,231</u>

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**18 Funds**

**(Continued)**

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 2017.

Other DfE/ESFA grants include pupil premium and year 7 catch up income.

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

Other restricted income comprises activities for generating funds 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/ESFA capital grants received in year consist of a devolved capital grant of £26,770 which has been received for expenditure on acquisition and maintenance of fixed assets and £7,707 of capital maintenance grant which was unspent and fully repaid in the year. At the balance sheet date £64,055 remains unspent from the devolved capital grant and this will be utilised on capital and maintenance in the new academic year.

The gross transfer from the restricted fixed asset fund to the unrestricted general fund represents the total capital additions funded from unrestricted reserves 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 £100,000 (2016: £80,000) which the academy has earmarked for the GoSport carpet fund and £10,000 (2016: £20,000) earmarked for replacement of catering equipment.

The school's restricted general and unrestricted funds were £617,600 at 31 August 2017.

**CONYERS TRUST  
(FORMERLY CONYERS SCHOOL)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

**18 Funds (Continued)**

**Movements in funds - previous year**

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
<b>Restricted general funds</b>					
General Annual Grant	300,876	6,049,350	(6,088,748)	8,280	269,758
Other DfE / ESFA 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>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	12,882,875	-	(150,747)	-	12,732,128
DfE / ESFA capital grants	861,276	348,337	(219,908)	(8,280)	981,425
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>
<b>Total restricted funds</b>	<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>
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<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>

**19 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	13,394,493	13,394,493
Current assets	349,231	690,889	64,055	1,104,175
Creditors falling due within one year	-	(414,396)	-	(414,396)
Creditors falling due after one year	-	(8,125)	-	(8,125)
Defined benefit pension liability	-	(1,569,000)	-	(1,569,000)
	<u>349,231</u>	<u>(1,300,632)</u>	<u>13,458,548</u>	<u>12,507,147</u>



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**19 Analysis of net assets between funds**

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2016
	£	£	£	£
<b>Fund balances at 31 August 2016 are represented by:</b>				
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)
	<u>277,470</u>	<u>(1,623,281)</u>	<u>13,808,989</u>	<u>12,463,178</u>

**20 Pensions and similar obligations**

The trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2016.

Contributions amounting to £83,933 (2016: £83,805) were payable to the schemes at 31 August 2017 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**

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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**20 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)
- 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%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £504,628 (2016: £493,065).

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.

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.

<b>Total contributions made</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Employer's contributions	144,000	157,000
Employees' contributions	58,000	63,000
	<hr/>	<hr/>
Total contributions	202,000	220,000
	<hr/> <hr/>	<hr/> <hr/>

<b>Principal actuarial assumptions</b>	<b>2017</b>	<b>2016</b>
	<b>%</b>	<b>%</b>
Rate of increases in salaries	3.1	3.5
Rate of increase for pensions in payment	2.1	2.0
Discount rate	2.5	2.0
Inflation assumption (CPI)	2.1	2.0
	<hr/> <hr/>	<hr/> <hr/>

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**20 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:

	<b>2017</b>	<b>2016</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	22.8	23.1
- Females	24.9	25.6
Retiring in 20 years		
- Males	25.0	25.3
- Females	27.2	28.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Discount rate + 0.1%	5,075,000	4,834,000
Discount rate - 0.1%	5,275,000	5,032,000
Mortality assumption + 1 year	5,017,000	4,775,000
Mortality assumption - 1 year	5,332,000	5,090,000
CPI rate + 0.1%	5,244,000	4,997,000
CPI rate - 0.1%	5,105,000	4,868,000

**The trust's share of the assets in the scheme**

	<b>2017</b>	<b>2016</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	2,851,555	2,493,319
Government bonds	-	23,384
Corporate bonds	3,605	23,384
Cash	461,440	169,534
Property	230,720	213,379
Other assets	57,680	-
Total market value of assets	3,605,000	2,923,000
Actual return on scheme assets - gain/(loss)	519,000	404,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

<b>20 Pensions and similar obligations</b>	<b>(Continued)</b>	
<b>Amounts recognised in the statement of financial activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Current service cost	353,000	228,000
Past service cost	-	7,000
Interest income	(60,000)	(95,000)
Interest cost	99,000	118,000
	<u>392,000</u>	<u>258,000</u>
<b>Total operating charge</b>	<b>392,000</b>	<b>258,000</b>
	<u><u>392,000</u></u>	<u><u>258,000</u></u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Obligations at 1 September 2016	4,932,000	3,151,000
Current service cost	353,000	228,000
Interest cost	99,000	118,000
Employee contributions	58,000	63,000
Actuarial (gain)/loss	(229,000)	1,538,000
Benefits paid	(39,000)	(173,000)
Past service cost	-	7,000
	<u>5,174,000</u>	<u>4,932,000</u>
<b>At 31 August 2017</b>	<b>5,174,000</b>	<b>4,932,000</b>
	<u><u>5,174,000</u></u>	<u><u>4,932,000</u></u>
<b>Changes in the fair value of the trust's share of scheme assets</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Assets at 1 September 2016	2,923,000	2,472,000
Interest income	60,000	95,000
Actuarial gain	459,000	309,000
Employer contributions	144,000	157,000
Employee contributions	58,000	63,000
Benefits paid	(39,000)	(173,000)
	<u>3,605,000</u>	<u>2,923,000</u>
<b>At 31 August 2017</b>	<b>3,605,000</b>	<b>2,923,000</b>
	<u><u>3,605,000</u></u>	<u><u>2,923,000</u></u>

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<b>21 Reconciliation of net income/(expenditure) to net cash flows from operating activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the reporting period	(644,031)	13,048
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(19,063)	(348,337)
Investment income receivable	(7,364)	(2,581)
Defined benefit pension costs less contributions payable	209,000	78,000
Defined benefit pension net finance cost	39,000	23,000
Depreciation of tangible fixed assets	380,246	391,976
Decrease/(increase) in stocks	1,831	(35,745)
Decrease in debtors	63,524	27,174
(Decrease)/increase in creditors	(234,144)	216,766
<b>Net cash used in operating activities</b>	<b>(211,001)</b>	<b>363,301</b>

**22 Commitments under operating leases**

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	96,420	117,339
Amounts due in two and five years	92,591	134,249
	<u>189,011</u>	<u>251,588</u>

**23 Capital commitments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Expenditure contracted for but not provided in the accounts	-	103,171
	<u>-</u>	<u>103,171</u>

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**24 Related party transactions**

Owing to the nature of the trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust'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 £200 for a presentation to Evaluate Tees Valley, a charitable organisation in which Mr J Downs, trustee, is also a trustee and paid £69 to Carter Steel Limited in which Mr J Carter, member, is a shareholder. The transactions were entered into on an arms' length basis and the trust has complied with the requirements of the Academies Financial Handbook 2016.

**25 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.

**26 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust brought forward unspent bursary of £6,554, received £13,233 and disbursed £16,781 from the fund. An amount of £3,006 is included in accruals relating to undistributed funds carried forward to the next academic year.