

West Somerset Academies Trust - Formerly known as Minehead Middle School

Registered Company no. 07630164

(A company limited by guarantee)

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

for the year ended
31 August 2016

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**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
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**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Trustees	Members
M Forster (Chair) P Hickson (Resigned 30 April 2016) T Jones (Resigned 30 April 2016) T Langdon (Appointed 1 May 2016) G Lloyd (Appointed 1 May 2016) L Milton-Jenkins S Morgan (Resigned 30 April 2016) C Randell (Appointed 1 May 2016) S Robinson (Appointed 1 May 2016) P Rushforth (Chief Executive Officer) R Sagrott (Resigned 30 April 2016) M Scyner (Resigned 30 April 2016) D Shelley (Appointed 1 May 2016) K Tucker S Walsh E White (Appointed 1 May 2016) R Wickham (Resigned 30 April 2016)	L Baker M Forster T Gale (Appointed 1 May 2016) N Mizouri (Appointed 1 May 2016) P Rushforth (Chief Executive Officer) K Tucker (Resigned 30 April 2016) S Walsh (Resigned 30 April 2016)
Company registered number	7630164
Principal and Registered Office	Ponsford Road Minehead Somerset TA24 5RH
Company secretary	Mrs J Shore
Senior management team	Chief Executive Officer: Paul Rushforth* Headteacher: Dan Hartley Chief Operations Officer: Judy Shore* Headteacher: Keith Mansell (Appointed 1 May 2016) Deputy Headteacher: Sybil Rookwood (Appointed 1 May 2016) *Key management personnel for the purpose of disclosure in the accounts
Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Lloyds Bank Minehead Somerset TA24 5LU
Solicitors	Browne Jacobson

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two academies - one middle school and one first school in West Somerset. Its academies have a combined pupil capacity of 966 and had a roll of 832 in the school census on 17th October 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of The West Somerset Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The West Somerset Academies Trust

Details of the Trustees, who served throughout the year, are included in the Reference and Administration Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

On 1st May 2016 The West Somerset Academies Trust was established.

The Academy Trust has the following Trustees as set out in its Articles of Association and funding agreement:

- up to 12 Trustees who are appointed by members
- up to 3 Trustees who are appointed by the Diocese of Bath & Wells, provided that the total number of these Trustees would not exceed 25% of the total number of Trustees.
- up to 3 Parent Trustees who are elected by Parents of registered pupils at the Academies
- Staff Trustees: members shall ensure that the total number of Trustees (including the Chief Executive Officer) who are employees of the Company does not exceed one third of the total number of Trustees
- up to 2 Community Trustees who are appointed by [the Trustee board].
- the Chief Executive Officer

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy Trust has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The West Somerset Academies Trust Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy Trust and through its Scheme of Delegation determines membership, terms of reference and procedures of Local Governing Bodies and Academic Board. It receives reports for ratification and monitors the activities of the Local Governing Bodies and Academic Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

An Audit Committee has been established, this meets termly

An Admissions Committee meets once per year to deal with all matters relating to admissions

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its structure,

- to appoint or remove the Chairman and/or Vice Chairman,
- to appoint the Chief Executive Officer, Chief operation Officer and Clerk to the Trustees
- to approve the budget.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, approving the statutory accounts, monitoring individual academies within the Trust by the use of budgets and other data, and making major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees has devolved responsibility for day to day management of the Academy Trust to the Chief Executive Officer (CEO), Chief Operations Officer (COO) and Academic Board. The CEO and COO ensure that individual academies implement the policies as laid down by the Trustees and report back to them on performance.

The Academy Trust comprises one middle school (Minehead Middle School) and one first school (Minehead First School). Each school has its own Governing Body which is responsible for standards across its own school. Local Governing Bodies are currently represented on the Board of Trustees.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management

The Board of Trustees supports the setting of strategic direction of The West Somerset Academies Trust.

The CEO and COO are the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Trust and the schools within on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions can be found in Note 9.

The pay of key management personnel is reviewed annually by a dedicated pay committee which includes the Chair, Vice Chair and one more Trustee from the Board of Trustees. This includes an element of performance against target related pay and benchmarking against schools of a similar size.

Related Parties and other Connected Charities and Organisations

In this reporting period the West Somerset Academies Trust contained Minehead Middle School and Minehead First School – both of which are converter academies. St Michael's First School (Minehead) is a sponsored academy that came into the Trust in September 2016.

The Academy Trust is finalising plans to redesignate Quantock MAT (one middle school and two first schools) into the WSAT and It is planned that these three academies will join the Trust in January 2017.

The Academy Trust has strong collaborative links with 6 federated partner first schools which form part of the Exmoor Coast Federation. The schools have been part of a "soft" federation over the past 9 years which has continued to go from strength to strength.

The Academy Trust has furthered and strengthened its links with the West Somerset College and this has been, and will continue to be, a strong focus and area for development.

Strong links have been established with the Rotary Club, Exmoor Rangers and Minehead Cricket, Lions Club, Rugby and Tennis clubs and all our local churches.

There are no related parties which either control or significantly influence the decisions and operations of The West Somerset Academies Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of The West Somerset Academies Trust is to provide free education and care for pupils of different abilities. In all our schools we aim to offer a rich, happy and stimulating environment for children that will promote learning, hard work, initiative, self-discipline and responsibility, both within the school and the wider community. Our aim is to nurture happy, well-rounded, accomplished children. We value gentleness and humility, we appreciate good manners and we embrace traditional values.

The aims of the Trust during the year ended 31 August 2016 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils across the Trust
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop students as more effective learners.
- to develop the Academy school sites so that they enables all students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review.
- Proportion of children reaching a GLD at the end of EYFS stage is to rise by 10%
- KS1 – 10% more children will reach ARE at the end of the Key Stage
- to maximise the number of students who achieve Level 4 grades in English and Maths SATs.
- to provide value for money for the funds expended.
- to ensure there is little or no variation in achievement and attainment between groups of pupils (boys, especially middle ability; girls, FSM and SEN) in all categories.
- to develop greater coherence, clarity and effectiveness in schools' systems.
- to comply with all appropriate statutory and curriculum requirements.

- to maintain close links with industry and commerce.
- to develop the Academy Trust's capacity to manage change, and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

At The West Somerset Academies Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

Key priorities for the year are identified in the Trust Development Plan. To drive forward improvement across the Trust focus areas include:

Communications and Public Relations

- To provide access to key information about the Trust through the production of an interesting and engaging website that clearly communicates the values, structures and policies of the Trust
- To establish links across Trust schools through common branding and signage
- Trust values – to spread the message across the wider community through press releases etc.
- To encourage other schools to join the Trust through information events etc.

Standards

To raise standards so that 10% more children reach ARE at each stage.

- To know and understand the current achievement and attainment of children across the Trust through:
 - * Sponsoring a leadership programme for Trust staff
 - * Purchasing assessment resources
 - * Production of Trust wide assessment data in a consistent format to better inform decision making
- To improve the quality of provision in EYFS through
 - * Extending Nursery provision across the Trust
 - * Employing an EYFS specialist
 - * Bidding for funds to target EYFS activities
- Improve Maths standards across the Trust through:
 - * Carrying out a Trust wide review of Maths provision
 - * Providing staff training opportunities
 - * Investigating Maths schemes

Staffing

- To appoint great staff through:
 - o Extending work with ITT providers
 - o Appointment of a student supervisor to support student teachers
- To further develop career paths to help retain the best staff through the production of career path booklets for staff to raise their awareness of the benefits of being part of the Trust
 - Developing staff through the provision of a graduate internship programme
 - Ensuring consistent policies and procedures across Trust schools – supporting staff working across different schools
 - Ensuring effective performance management for all staff

Governance

- Ensure clear and effective communication between staff, trustees and governors through the use of Trust Governor
- Ensure that Trustees are actively engaged in the work of the Trust and that the workload is spread fairly through defined allocation of responsibilities
- Improve Trustees' understanding of data and assessment through provision of training
- Develop a sense of belonging to WSAT through training and awareness raising sessions

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for the public benefit, education in West Somerset. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools and offering a broad curriculum.

Across its schools the Academy Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

As an Academy Trust we have a duty to support other schools. Our named schools in the Academy Trust are Minehead Middle and Minehead First. We support these schools through use of our premises and specialist skills.

STRATEGIC REPORT

Achievements and Performance

Pupil numbers on roll (NOR) are strong across the Trust. We don't brag – each parent and child will judge our performance on the basis of how good we were yesterday and today. We "strive for excellence" every day; however it is true to say that:

- Our children thrive and achieve in the environment we provide
- Behaviour and Safeguarding procedures are robust across our schools
- Children are provided with the opportunity to lead and make important decisions

Children attend many residential activities

The Trust held a very successful INSET on the first day of the Autumn term where all staff and governors had the opportunity to meet and discuss the aims and visions of the Trust. Following this morning activity the Trust published the resulting aims in the form of posters, individualised cards for all staff and governor and for publication on school websites. The INSET proved to be extremely effective and ensured that all understood the benefits that working together under one umbrella would bring.

We have published a Trust Leadership Programme where 10 members of staff were successful in being chosen to take part in the programme, which gives an opportunity for the staff to undertake in depth research into areas identified by the Trust as being valuable for future strategies. Areas of chosen study include;

- Assessment
- Communication
- Mastery levels of education
- Provision for the most able
- Developing the music provision
- Supporting the disaffected
- How homework can raise standards

SATS 2016

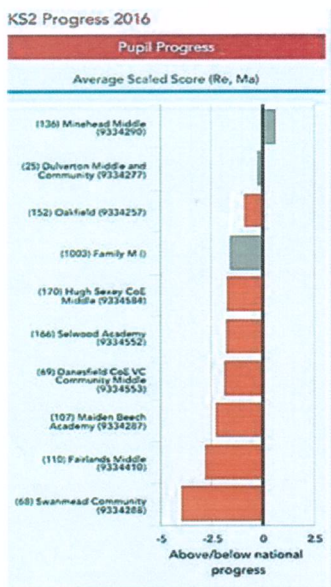
KS1 Minehead First

	W	1	2	2C	2B	2A	3 or more
Reading - School	2	30	-	15	19	15	19
Reading - National	2	8	-	9	23	27	30
Writing - School	4	28	-	13	28	19	9
Writing - National	2	11	-	16	30	23	16
Mathematics - School	0	26	-	21	28	15	11
Mathematics - National	1	6	-	12	27	29	24

KS2 – Minehead Middle

53% National Average
 Minehead Middle 51%
 Reading progress score 1.8 (Highest in the County for any middle school)
 Writing progress score 1.7 (Highest in the County for any middle school)
 Mathematics Progress score - 0.7 (Highest in the County for any middle school)

RWM % (53% National Average)	Attainment – Reading (66% National Average)	Attainment – Writing Teacher Assessed (74% National Average)	Attainment – Maths (70% National Average)	Attainment – GPS (72% National Average)	Average Scaled score per pupil: Reading	Average Scaled score per pupil: SPAG	Average Scaled score per pupil: Maths
51%	69%	84%	62%	71%	103	103	101



Continuing professional development for staff has been very successful and we encourage and promote PGCE students to come and study with us, thereby providing valuable leadership and training opportunities for the staff that mentor and support them. We continue to be asked to take students from SCITT (Somerset Centre for Initial Teacher Training) this year, following our successful mentoring of 2 students last and we work alongside Bath Spa University very closely in the same capacity.

During the year, the Academy's charity fundraising activities raised £9,619.

Key Performance Indicators - these were agreed during the initial phase of the Trust coming into being and will last until August 2017 – with additional aims being added after reviews where appropriate or KPIs being met.

KPI	MET / NOT MET / COMMENT
Proportion of children reaching a GLD at the end of EYFS stage is to rise by 10%	Not Met and was not possible to meet within the first term of operation of the Trust – it is anticipated that by the end of the Summer 2017, good progress will have been made in this area.
KS1 – 10% more children will reach ARE at the end of the Key Stage	As above
KS2 – 90% of the children are making good progress which is defined as achieving a grade of *S (* = year; S = secure) in their summer term reports and evidenced by GL Assessment Data	As above
60% of children in KS2 are at ARE in English and Maths	Met – continuing target in 16/17 year
At the end of Year 8 – 80% of children are at ARE	Met – continuing target in 16/17 year
95% of our children are able to swim 25m at the end of year 6	
100% are able to swim 25m at the end of Year 8	
Attendance levels across the Trust are 95% and there are no permanent exclusions; temporary exclusions are reduced from last year across the Trust	Met
At the end of year 6 – 95% of children have had the opportunity of learning to play a musical instrument – with 25% continuing to play an instrument after Year 6.	Met – continuing in 16/17 year
The new Chief Operations Officer is firmly established in post	Ongoing for 16/17 year
There are no deficit budgets set within the Trust	Met 15/16 year – ongoing for 16/17 year

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2016, the Academy received total income of £7,009,558 and incurred total expenditure of £3,637,217 the excess of income over expenditure for the year was £3,372,341.

At 31 August 2016 the net book value of fixed assets was £10,481,658 and movements in tangible fixed assets are shown in note 12 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on conversion at £3,764,541. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of Minehead First school's budget share £174,018 was transferred across on conversion and is shown as Unrestricted Funds.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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, CEO, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Whistleblowing, Pay Policy, Complaints Policy and Performance Management Policy.

The Trust places a high priority on seeking best value and this has been clearly demonstrated throughout the year but is best shown by the sourcing and implementation of a Trust Wide Area Network. The Trust was made aware that the WAN was no longer to be provided by the County Council and therefore undertook a project of replacing a Trust operated WAN. It was clear from all the documentation and evidence gathered that by having a locally run network, the Trust would achieve cost savings; the ability to control the network with regard to anti-virus management and filtering; there would be a speed of response which is over and above that which was experienced with the County run network; the ability to have one central phone system which connected all schools within the Trust would also achieve savings; eventually the Trust will implement its own email system which would result in an even greater speed of response; speed of communication increased as there is no "sharing" of the bandwidth, which means that staff have easier access to systems.

Since the Trust was established, there have been savings made in several areas and the Trust is undertaking a thorough review of staffing for 16/17 year and this will be one of the main focus areas for its work in the first full year of operation.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The reserves policy has taken account of future funding forecasts. Academies nationally are facing a tough financial future with falling role; increased costs due to changes made to pension and National Insurance changes; increased wage costs, due to the recent settlement awarded and a significant fall in funding received from the Government. This Academy Trust has foreseen the situation and has made certain that their level of reserve is sufficient to enable it to weather the next few years until the numbers on roll starts to increase. At the same time we have determined that we do not wish to reduce staffing levels, or lose the high quality staff we currently employ across the Trust. It is the Trust's stated aim that each child will receive a level of care and experience an educational experience of high quality and thereby that each child achieves their individual best. Therefore 62% of the reserve has been set aside to cover the deficit between budget allocation and budget expenditure over the next 2 academic years. For the year 2016/17 £463,285 has been used to balance the budget for the year.

It must be stressed that the Trust has gained the reserves through judicious and prudent use of GAG income and took full advantage of the additional income received upon conversion to academy status, since Minehead Middle School was an early converter. GAG income year on year has been used for the use of the children within the academy at the time of allocation, and we budget and monitor on that income. Our staff is to be congratulated on the foresight, forward planning and attention to detail that has enabled us to be in this position. We understand that we will not be receiving additional income over the next few years and anticipated this situation 3 years ago and have made plans to ensure that we are making the best use of this income and that it is working for us.

The West Somerset Academies Trust is successful at establishing best value for money and procurement of services.

The actual level of free reserves at the year end excluding the fixed asset and pension reserve was £1,779,203. The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

31% of the reserve has been used to balance the 2016/17 budget.

£195k of the reserve has been set aside to purchase the building formerly known as the West Somerset Nursery. This will enable the trust to provide high quality nursery provision for 0 – 4 year olds and will enable the Trust to achieve its goals with regard to GLD and Phonics results by raising the standard of provision in the nursery phase of education. It will also enable children to be school ready earlier that is currently the case. The Nursery will be run in conjunction with Seashells Nursery (who were looking to expand their provision, but did not have sufficient money to enable them to do this). We have also set aside £50k to ensure that there is provision for any work necessary to enable to Nursery to open by its target date of February 2017.

£463,285 will be set aside for staffing costs, as detailed, above for the year 2017/2018 and used to balance the budget. However, we are not relying solely on these reserves to put forward a balanced budget and are continually looking to reduce staffing costs wherever possible – this includes non-replacement of posts and trying to utilise savings made by employing less expensive staff. However our policy is, and always will be, to recruit the best possible person for the role and therefore whilst we will always bear the need to cut costs in mind, we will always employ the right person – who may not necessarily be the cheapest. Becoming part of the West Somerset Academies Trust will also result in savings – not only through reduction in service costs by purchasing centrally across the Trust, but also by achieving significant staff cost savings through centralisation of back office costs.

The Trust recognises that the reserves policy is not a static policy and therefore it is reviewed at least annually and more frequently if the situation demands it.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Following regular investigation to achieve best value and maximise return, we have determined that our current arrangements work well and attract the same rate of interest as many other providers. We therefore retain our account with Lloyds Bank as they provide a high level of service delivery which meets our current needs.

Due to the nature and timing of receipt of funding, the Academy Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. However, this is not mandatory and the academy does not have to use the funds in this way and so are not choosing, at this time, to open an additional investment account.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and COO within strict guidelines approved by the Board of Trustees.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the EFA. In the last year 99% of the Trust's incoming resources were ultimately Government funded and this level is expected to reduce and put the Trust under considerable financial pressure. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Recruitment of high quality staff who demonstrate enthusiasm for teaching and learning is a key area and therefore the Trust will continue to ensure that staff employed are the best for the Trust, despite what they may cost.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Audit Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Trust Development Plan, which is available on our website or from the Clerk to the Governors. The summary of the Plan is as follows:

Communications and Public Relations

- To provide access to key information about the Trust through the production of an interesting and engaging website that clearly communicates the values, structures and policies of the Trust
- To establish links across Trust schools through common branding and signage
- Trust values – to spread the message across the wider community through press releases etc.
- To encourage other schools to join the Trust through information events etc.

Standards

- To know and understand the current achievement and attainment of children across the Trust through:
 - * Sponsoring a leadership programme for Trust staff

- * Purchasing assessment resources
- * Production of Trust wide assessment data in a consistent format to better inform decision making
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 - o Extending work with ITT providers
 - o Appointment of a student supervisor to support student teachers
- To further develop career paths to help retain the best staff through the production of career path booklets for staff to raise their awareness of the benefits of being part of the Trust
- Developing staff through the provision of a graduate internship programme
- Ensuring consistent policies and procedures across Trust schools – supporting staff working across different schools
- Ensuring effective performance management for all staff

Governance

- Ensure clear and effective communication between staff, trustees and governors through the use of Trust Governor
- Ensure that Trustees are actively engaged in the work of the Trust and that the workload is spread fairly through defined allocation of responsibilities
- Improve Trustees' understanding of data and assessment through provision of training
- Develop a sense of belonging to WSAT through training and awareness raising sessions
- The governors will continue to carry out an annual self review and the skills audit completed by the Board of Trustees will be kept under review to ensure there is not a skills gap on the Trust Board.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of 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 them aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 30th November and signed on the board's behalf by:

Ms Forster

Mrs Martina Forster
Chair of Trustees

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 The West Somerset Academies Trust Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on Governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees of Minehead Middle School has formally met 5 times during the period September 2015 to April 2016. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Martina Forster	5	5
Tony Jones	4	5
Lee Baker	2	5
Rachel Sagrott	5	5
Paul Rushforth	4	5
Kathryn Tucker	3	5
Sean Walsh	2	5
Siobhan Morgan	5	5
Rosanne Wickham	4	5
Mark Scyner	3	5
Daniel Hartley	5	5
Paul Hickson	5	5
Duncan McCanlis	1	3
Jane Aplin	0	1

The Board of Trustees of The West Somerset Academies Trust has formally met 3 times during the period May 2016 to August 2016. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Martina Forster	3	3
Mr Geoff Lloyd	2	3
Mr Paul Rushforth	3	3
Mr Tim Langdon	1	3
Father Simon Robinson	1	3
Mrs Cerys Randell	2	3
Mrs Liz White	2	3
Mrs Kathryn Tucker	2	3
Mr Sean Walsh	2	3
Mrs Debbie Shelley	3	3
Mr Iestyn Milton-Jenkins	2	3

At the end of each year, the governors undertake self-evaluation. They do this by responding to questionnaires which cover different areas of their work. From those responses a training schedule is drawn up to address any gaps in their knowledge; or: provide refresher training on subjects which are relevant for that year as they are an area of focus on the School Development Plan; or: because it is a new initiative that is being introduced by either the government or school. Governors also reflect upon (at the end of the last meeting of the summer term) what went well, what they achieved and whether they achieved their stated aim of being a "critical friend". Governance was graded as "Outstanding" in the recent Ofsted inspection which was a true reflection on the knowledge, dedication and awareness contained within the members of the governing body.

The biggest challenge this year was to set up the West Somerset Academy Trust successfully, incorporating the 2 Minehead Schools. This was achieved successfully and the Trust agreed several key policies in the first few months of inception.

The **Finance Premises and Resources committee** is a sub-committee of the main board of trustees. Its purpose is to:

Monitor and review the budget; ensure that due diligence is maintained and that the risk of fraud is small. They do this by receiving financial reports, responsible officer reports and audit reports.

The Finance, Premises and Resources committee of Minehead Middle School has formally met 5 times during the period September 2015 to April 2016. Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Martina Forster	2	2
Paul Hickson	2	2
Rachel Sagrott	2	2
Paul Rushforth	1	2
Judy Shore	2	2
Sean Walsh	0	2
Mark Scyner	0	2
Daniel Hartley	1	2

The Board of Trustees took the role of Audit Committee in the 5 months from May 2016 to August 2016

REVIEW OF VALUE FOR MONEY

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

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

Throughout the year the school has kept its staffing structure under review. Extensive resource has been allocated to ensure that children have access to high quality teaching and a wide and varied curriculum. Governors and school leaders will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio and curriculum management. The staffing structure is reviewed annually to ensure the most appropriate provision for our pupils.

We have worked hard with our federation feeder schools, sharing INSETs and expertise across the federation to drive up standards at minimal financial cost.

Our children make outstanding progress from intake to exit, achieving results above those expected. Our behaviour was rated as outstanding in our last review and our children's attendance is slightly above the national average. Results from children's questionnaires demonstrate that our children enjoy coming to school and feel safe. Behaviour is outstanding as a direct result.

Our focus this year centres around maths and we are working closely with our partner first schools and the College to ensure that we are consistent across all key stages both in terms of practice and expectation.

A number of programmes are in place to support pupils identified by Pupil Premium, FSM/FMS Ever 6, School Action, School Action + and SEN. These include 1:2 and 1:1 tuition, maths and English booster lessons, pastoral support, mentoring, Outreach support and counselling.

We undertook a comprehensive review of our intervention systems and outcomes and as a result of that, determined that we need to purchase a comprehensive, robust assessment system, which would enable in depth analysis of pupils' understanding of their learning. Research and pricing system available to us because of our SASH membership, led us to purchase the GLS Assessment System which would provide a wealth of information to enable us to align our interventions with the learning needs of the child. We will review the outcomes of these more specific interventions in the Summer of 2016 to establish effectiveness.

Curriculum budgets were maintained this year to enable subject leaders to enhance the resources used in the classroom, despite having a falling role.

Governors and school leaders will review the quality of children's learning, by cohort, class and group to provide the learning environment which enables children to achieve nationally expected progress. We will set ambitious targets, based on a minimum progression of 14 points over the 4 years. Termly pupil progress meetings monitor the progress of all groups of pupils and provide informed judgements for intervention programmes which address identified underachievement.

Robust performance management systems ensure that all staff are aware of their responsibilities with regard to monitoring and achievement.

This, coupled with regular book scrutinies and lesson observations, ensures that the culture of high achievement for all pupils runs throughout the school.

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

Financial Governance and Oversight

Governors and school leaders:

- will not waste time and resources on investigating minor areas where few improvements can be achieved.
- Will not waste time and resources to make minor savings in costs
- Will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Reviewing controls and managing risks

The Academy has established robust segregation of duties within financial control. The Academy carries out regular monthly financial monitoring and reports to the Finance Committee on a termly basis. Governors challenge decision makers within the academy on the cost and effectiveness of spending proposals in order to achieve value for money.

The academy has established a risk register which is reviewed, monitored and updated on a regular basis. The results are then reported to the finance committee on a termly basis and findings shape our actions for future developments and improvements.

An asset register has been established which is updated as and when necessary to ensure all additions and disposals have been recorded and appropriately depreciated. This has also been further developed to include a separate equipment register/inventory for lower value, portable items which are entered on receipt. The system includes portable scanners which enable instant audit of equipment on the inventory and which means that our system is readily open to scrutiny and audit.

Audit recommendations are reviewed and action taken if necessary.

Controls are in place to ensure all orders are authorised at the appropriate level, there is separation of duties between ordering, receiving and payment of goods and services.

Monthly bank reconciliations are completed to ensure all monies are accounted for and cash flow is adequately maintained. Regular monitoring reports are provided to the Finance Committee and full governing body.

Regular benchmarking reports are provided for the governors and discussed. These demonstrate that the Academy spend is in line with similar schools in the majority of areas.

The academy has robust procedures in place for assessing need and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost.

Measures in place include:-

- Competitive tendering procedures
- Procedures for accepting best value quotes which are not necessarily the cheapest
- Procedures which minimize admin time by the purchase of goods or services under £500 direct from known, reliable suppliers (eg stationery, small equipment).

Health and safety review and inspections are carried out each year with the recommendations forming an action plan. Where the recommendations are part of a buildings/premises issue, these will feed into the School Development Plan and resourced accordingly.

Governors and school leaders will apply the principles of best value when making decisions about:-

- The allocation of resources to best promote the aims and values of our school.
- The targeting of resources to best improve standards and quality of provision
- The use of resources to best support the various learning needs of all pupils' staff, parents and governors.
- Discuss "Best Value" via the Finance, Premises and Resources committee on an annual basis.
- Consider "best value" when arranging Service Contracts
- Obtain tenders for the installation of any large scale refurbishment of the premises

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The West Somerset Academies Trust for the period 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The West Somerset Academies Trust for the period 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

THE RISK AND CONTROL FRAMEWORK

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

- * comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- * regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- * clearly defined purchasing (asset purchase or capital investment) guidelines;
- * delegation of authority and segregation of duties;
- * identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

Not to appoint an internal auditor. However the trustees have appointed Heather Lampert, from The Education Finance Team of Somerset County Council to perform the Responsible Officer Role for 2015/2016.

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Responsible Officer Role was performed throughout the year and there were no items for concern reported.

REVIEW OF EFFECTIVENESS

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

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

The accounting officer is advised on the implications of the result of their review of the system of internal control by the Business Committee and a plan to address weaknesses, if relevant, and ensure continuous improvement of the system is in place.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance premises and resources committee.

Approved by order of the members of the board of trustees on 30th November 2016 and signed on its behalf by:

Mrs M Forster
Chair of Trustees

M Forster

Mr P Rushforth
Accounting Officer

[Signature]

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Mr P Rushforth
Accounting Officer

[Signature]

30/11/2016

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

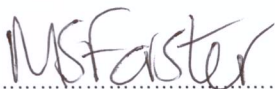
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the board of trustees on 30th November 2016 and signed on its behalf by:

Mrs M Forster
Chair of Trustees



**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF THE WEST SOMERSET
ACADEMIES TRUST**

We have audited the financial statements of The West Somerset Academies Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

16 December 2016

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE WEST SOMERSET ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The West Somerset Academies Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE WEST SOMERSET ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The West Somerset Academies Trust funding agreement with the Secretary of State for Education dated 1 June 2011, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

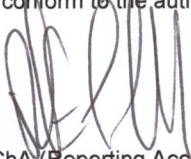
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

16 December 2016

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR Ended 31 August 2016

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	2	181	5,528	11,672	17,381	22,841
Transfer from local authority on conversion	28	165,434	-414,000	3,851,266	3,602,700	0
Charitable activities:						
- Funding for the academy trust's educational	3	63,609	3,314,531		3,378,140	2,780,914
Other trading activities	4	9,619	0	0	9,619	37,239
Investments	5	1,718	0	0	1,718	2,462
Total		240,561	2,906,059	3,862,938	7,009,558	2,843,456
Expenditure on:						
Raising funds		194	4,305	0	4,499	7,415
Charitable activities:	6					
- Academy's educational operations	6	62,139	3,337,975	232,604	3,632,718	3,187,654
Total		62,333	3,342,280	232,604	3,637,217	3,195,069
Net income/(expenditure)		178,228	-436,221	3,630,334	3,372,341	-351,613
Transfers between funds			-103,814	103,814	0	
Other recognised gains/(losses):						
Actuarial (losses)/ gains on defined benefit pension schemes	17,26	-	-1,482,000	-	-1,482,000	311,000
Net movement in funds		178,228	-2,022,035	3,734,148	1,890,341	-40,613
Reconciliation of funds						
Total funds brought forward	18	856,752	-793,744	6,764,679	6,827,687	6,868,301
Total funds carried forward		1,034,980	-2,815,779	10,498,827	8,718,028	6,827,688

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07649832**

Balance Sheet as at 31 August 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Intangible assets	12				0
Tangible assets	12		10,481,658		6,764,679
Current Assets					
Stock	13	12,475		14,399	
Debtors	14	285,076		160,094	
Cash at bank and in hand		<u>1,648,385</u>		<u>1,583,572</u>	
		1,945,936		1,758,065	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>-149,566</u>		<u>-188,055</u>	
Net current assets			1,796,370		1,570,010
Total assets less current liabilities			12,278,028		8,334,689
Creditors: Amounts falling due after more than one year			0		0
Net assets excluding pension liability			<u>12,278,028</u>		<u>8,334,689</u>
Defined benefit pension scheme liability	26		-3,560,000		-1,507,000
Total net assets			<u>8,718,028</u>		<u>6,827,689</u>
Funds of the academy trust:					
Restricted funds					
- Fixed asset fund(s)	17	10,498,827			6,764,679
- Restricted income fund	17	744,222			713,257
- Pension reserve	17	<u>-3,560,000</u>			<u>-1,507,000</u>
Total restricted funds			<u>7,683,049</u>		<u>5,970,936</u>
Unrestricted income funds			1,034,979		856,753
Total funds	17		<u>8,718,028</u>		<u>6,827,689</u>

The financial statements on pages 20-32 were approved by the Trustees and authorised for issue on 30/11/16, and are signed on their behalf by:

Mrs M Forster
Chair

M Forster

WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

Statement of Cash Flows for the Year Ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	152,551	3,547
Cash transferred on conversion to an academy trust		5,775	0
Cash flows from financing activities	22	1,718	-44,441
Cash flows from investing activities	23	-95,231	2,462
Change in cash and cash equivalents in the reporting period		<u>64,813</u>	<u>-38,432</u>
Cash and cash equivalents at 1 September 2015		1,583,572	1,599,004
Cash and cash equivalents at 31 August 2016	23	<u>1,648,385</u>	<u>1,560,572</u>

**WEST SOMERSET ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Notes to the Financial Statements for the Year Ended 31 August 2016

1. Statement of Accounting Policies

BASIS OF PREPARATION

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the 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 FRS 102 (Charities SORP (FRS102)), the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The West Somerset Academies Trust meets the definition of a public benefit entity under FRS 102. In accordance with the Academies Accounts Direction 2015 to 2016 Capital Grants are now recognised in income from Donations and Capital Grants instead of charitable activities. Capital Grants have been reclassified.

These financial statements are the first financial statements of The West Somerset Academies Trust prepared in accordance with Finance Reporting Standard 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The West Somerset Academies Trust for the year ended 31 August 2015 were prepared in accordance with previously Generally Accepted Practice ('UK GAAP') and SORP. Some FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS102 and SORP 2015. The Trustees have also taken advantage of certain exemptions from the requirements of FRS102 permitted by FRS102 chapter 35 'Transition to this FRS'. Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

GOING CONCERNS

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

COMPANY STATUS

The academy is a company limited by guarantee. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

FUND ACCOUNTING

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

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

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

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

INCOME

All incoming resources are included in the Statement of Financial Activities when the academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

GRANT RECEIVABLE

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

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

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

SPONSORSHIP INCOME

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there 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 there is certainty of receipt and the amount can be reliably measured. The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

OTHER INCOME

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the Year Ended 31 August 2016

EXPENDITURE

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

EXPENDITURE ON RAISING FUNDS

This includes all expenditure incurred by the academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

GOVERNANCE COSTS

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

All resources expended are inclusive of irrecoverable VAT.

TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Leasehold Land - 123 years and Buildings - 50 years
Furniture, Fixtures & Equipment - 5, 10, and 25 years
Computer Equipment - 4 years
Motor Vehicles - 5 years

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

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

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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

PROVISIONS

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments include cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

LEASED ASSETS

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease terms.

Benefits received as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the Year Ended 31 August 2016

PENSION BENEFITS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the costs of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a perspective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

TAXATION

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

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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. The academy 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2012 (TPS) and 31 March 2013 (LGPS) has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CONVERSION TO AN ACADEMY TRUST

The conversion of an additional LA maintained school into the academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Minehead First School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

Land and Buildings have been recognised at the revalued carrying amount from the Local Authority's accounts. Other fixed assets have been recognised at their purchase cost less notional depreciation to the date of conversion. LGPS pension deficit has been recognised at the value shown in the FRS102 statement at the date of conversion.

CHANGES OF ACCOUNTING POLICY

Where a material change in accounting policy takes place, a prior period adjustment is made by which the comparative figures in both the primary financial statements and notes are restated and the opening balance of reserves is restated to reflect the cumulative effect of the changes.

2. Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
	£		£	£	£
Capital grants	-	-	11,672	11,672	11,813
Other Donations	181	5,528	0	5,709	11,028
	181	5,528	11,672	17,381	22,841
2015 total	231	6,405	16,205	22,841	

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the Year Ended 31 August 2016

3. Funding for the academy trust's educational operations

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
	£	£	£	£	£
DfE / EFA revenue grants					
- General Annual Grant (GAG)	-	2,620,781		2,620,781	2,284,543
- Start Up Grants	-	95,000		95,000	
- Other DfE / EFA grants	-	239,099		239,099	205,835
	-	2,954,880		2,954,880	2,490,378
2015 total	0	2,490,378	0	2,490,378	
	£	£	£	£	£
Other Government grants					
- Local Authority Grants	0	205,697	0	205,697	111,254
	0	205,697	0	205,697	111,254
2015 total	0	111,254	0	111,254	
Other income from the academy trust's educational operations	63,609	153,954		217,562	179,282
	63,609	153,954	0	217,562	179,282
2015 total	61,525	117,763	0	179,288	
Total funding	63,609	3,314,531		3,378,140	2,780,914
2015 total	61,525	2,719,395	0	2,780,920	

4. Other trading activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
	£		£	£	£
Lettings	3,183	-	-	3,183	7,340
Other	6,436	-	-	6,436	29,899
	<u>9,619</u>	<u>-</u>	<u>-</u>	<u>9,619</u>	<u>37,239</u>
2015 total	<u>37,239</u>	<u>-</u>	<u>-</u>	<u>37,239</u>	

5. Investment Income

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
	£	£	£	£	£
Short term deposits	1,718	-	-	1,718	2,462
	<u>1,718</u>	<u>-</u>	<u>-</u>	<u>1,718</u>	<u>2,462</u>
2015 total	<u>2,462</u>	<u>-</u>	<u>-</u>	<u>2,462</u>	

6. Expenditure

	Non Pay Expenditure			Total 2016	Total 2015
	Staff Costs	Premises	Other Costs	£	£
	£	£	£		
Expenditure on raising funds			4,499	4,499	7,415
Academy's educational operations:					
- Direct Costs	2,264,354		365,535	2,629,889	2,415,636
- Allocated support costs	440,440	340,215	222,174	1,002,829	772,018
	<u>2,704,794</u>	<u>340,215</u>	<u>592,208</u>	<u>3,637,217</u>	<u>3,195,069</u>

Net income/(expenditure) for the period includes:

	2016	2015
	£	£
Operating leases	1,784	3,569
Fees payable to auditor - audit	6,000	6,110
- other services	12,840	800
Depreciation	232,605	253,662
(Profit) on disposal of fixed assets	0	-3,099
	<u>253,229</u>	<u>261,042</u>

WEST SOMERSET ACADEMIES TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the Year Ended 31 August 2016

7. Charitable Activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
	£		£	£	£
Direct costs-educational operations	3,441	2,569,793	56,656	2,629,889	2,415,636
Support costs- educational operations	58,698	768,182	175,948	1,002,829	772,018
2016 total	<u>62,139</u>	<u>3,337,975</u>	<u>232,604</u>	<u>3,632,718</u>	<u>3,187,654</u>
2015 total	<u>60,283</u>	<u>2,876,809</u>	<u>250,562</u>	<u>3,187,654</u>	

Analysis of support costs

	Total 2016	Total 2015
	£	£
Support Staff costs	360,940	261,919
Pension Costs	64,000	45,000
Depreciation	175,948	152,731
Technology costs	17,867	14,645
Premises costs	164,266	97,359
Other support costs	169,372	151,244
Governance costs	50,435	26,120
Total support costs	<u>1,002,829</u>	<u>749,018</u>

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs will include any employee benefits for trusteeship, the cost of charity employees involved in meetings with trustees, the cost of any administrative support provided to the trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

8. Staff costs

	2016 £	2015 £
Staff costs during the period were:		
Wages and salaries	2,051,265	1,798,679
Social security costs	154,775	130,536
Pension costs - defined benefit schemes:		
Teachers' Pension Scheme	184,606	164,930
Local Government Pension Scheme	130,404	124,512
Other pension costs	157,000	0
	<u>2,678,050</u>	<u>2,218,657</u>
Supply staff costs	26,745	0
Staff restructuring costs	0	27,700
	<u>2,704,794</u>	<u>2,246,357</u>

Staff restructuring costs comprise:

Severance payments	0	27,700
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Staff numbers

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

	2016 No.	2015 No.
Teachers	35	24
Administration & Support	55	41
Management	4	4
	<u>94</u>	<u>69</u>

Higher paid staff

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

	2016 No.	2015 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	0	2
£80,001 - £90,000	0	0
£90,001-£100,000	1	0

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £181,383 (2015:£142,448).

9. Related Party Transactions-Trustees' remuneration and expenses

One or more trustees has been paid remuneration or received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

P. Rushforth (principal and trustee):

Remuneration £105,000-£110,000 (2015: £75,000-£80,000)
Employer's pension contributions paid £15,000-£20,000 (2015: £10,000-£15,000)

R. Sagrott to 30 April 2016:

Remuneration £15,000-£20,000 (2015: £20,000-£25,000)
Employer's pension contributions paid £0-£5,000 (2015: £10,000-£15,000)

S. Morgan to 30 April 2016:

Remuneration £20,000-£25,000 (2015: £30,000-£35,000)
Employer's pension contributions paid £0-£5,000 (2015: £5,000-£10,000)

Other related party transactions involving the trustees are set out in note 25.

10. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions. From July 2016 the academy trust 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 academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. Central Services

No central services were provided by the trust to its academies during the period and there were no central charges.

12. Tangible Fixed Assets

	Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2015	7,022,860	250,602	401,950	26,170	7,701,582
Assets inherited at conversion	3,764,540	62,054	16,087	0	3,842,681
Additions	47,912	6,682	52,309	0	106,903
Disposals	-	-	-	-	0
At 31 August 2016	<u>10,835,312</u>	<u>319,338</u>	<u>470,346</u>	<u>26,170</u>	<u>11,651,166</u>
Depreciation					
At 1 September 2015	473,792	98,731	355,046	9,334	936,903
Charged in year	147,464	28,485	51,422	5,234	232,605
Disposals	-	0	-	-	0
At 31 August 2016	<u>621,256</u>	<u>127,216</u>	<u>406,468</u>	<u>14,568</u>	<u>1,169,508</u>
Net book values					

At 31 August 2016	10,214,056	192,122	63,878	11,602	10,481,658
At 31 August 2015	6,549,068	151,871	46,904	16,836	6,764,679

13. Stock

	2016	2015
	£	£
Catering	1,075	429
Clothing	11,400	13,970
	12,475	14,399

14. Debtors

	2016	2015
	£	£
VAT Recoverable	34,051	31,101
Other debtors and accrued income	220,394	28,483
Prepayments	30,631	100,510
	285,076	160,094

15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	0	63,152
Other taxation and social security	62,594	36,024
Other creditors	57,158	37,021
Accruals and deferred income	29,814	51,858
	149,566	188,055

Deferred income

	2016	2015
	£	£
Deferred Income at 1 September 2015	34,437	26,414
Resources deferred in the year	12,655	34,437
Amounts released from previous years	-34,437	-26,414
Deferred Income at 31 August 2016	12,655	34,437

At the balance sheet date the academy trust was holding funds received in advance for school trips running in 2016/17 £12,655 (2015:£33,774).

16. Financial Instruments

	2016	2015
	£	£
Financial assets that are debt instruments measured as amortised cost		
Trade Debtors	0	0
Accrued Income	217,974	28,483
Cash at Bank and in hand	1,648,385	1,583,572
	1,933,461	1,743,666

Financial liabilities measured at amortised cost

	2016	2015
	£	£
Trade Creditors	0	63,152
Other Creditors	0	0
Accruals	17,159	17,420
	149,566	188,055

17. Funds

	Balance at 1 September	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	713,257	2,620,781	-2,486,002	-103,814	744,222
Other DfE/EFA Grants		239,099	-239,099		0
Start Up Grant		95,000	-95,000		0
Income from Somerset County Council		205,697	-205,697		0
Other Donations		5,528	-5,528		0
Other Income		153,954	-153,954		0
Pension reserve	-1,507,000	-414,000	-157,000	-1,482,000	-3,560,000
	-793,743	2,906,059	-3,342,280	-1,585,814	-2,815,778
Restricted fixed asset funds					
DfE/EFA capital grants	58,566	11,672	-5,614		64,624
Capital Donations	5,903	0	-2,042		3,861
Assets inherited from the Local Authority	6,540,661	3,842,682	-172,555		10,210,788
Capital Budget Surplus at Conversion	0	8,584	0		8,584
SCC DFC Surplus	5,023	0	-628		4,395
Capital expenditure from GAG	154,526	0	-51,765	103,814	206,575
	6,764,679	3,862,938	-232,604	103,814	10,498,827
Total restricted funds	5,970,936	6,768,997	-3,574,884	-1,482,000	7,683,049
Unrestricted funds					
Unrestricted funds	856,752	240,560	-62,333		1,034,979
Total unrestricted funds	856,752	240,560	-62,333	-	1,034,979
Total funds	6,827,688	7,009,557	-3,637,217	-1,482,000	8,718,028

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Income from Somerset County Council - funding received by the Local Authority to fund further support for students with additional needs, and in 2015/16 this includes Pupil Premium funding, PE Grant and Universal Infant School Meals funding initially paid to the Local Authority due to the timing of Minehead First School's conversion to an academy and then passed over to the academy.

Pension Reserve - this represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over assets which was inherited on conversion to an academy. The academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

DfE/EFA Capital Grants - these funds were received for direct expenditure on fixed asset projects. The balance at the year end represents the net book value of assets and any unspent grant amounts.

Assets inherited from the Local Authority - this represents the tangible assets gifted to the academy upon conversion by the local authority which represent the school site inherited from the local authority including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Capital Expenditure from GAG - this represents funds transferred from the restricted GAG fund to purchase fixed assets.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	2016 £	2015 £
Minehead Middle School	1,555,301	1,570,010
Minehead First School	<u>223,902</u>	<u>0</u>
Total before fixed asset fund and pension reserve	1,779,203	1,570,010
Restricted fixed asset fund	10,498,827	6,764,679
Pension Reserve	<u>-3,560,000</u>	<u>-1,507,000</u>
Total	<u>8,718,030</u>	<u>6,827,689</u>

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and Educational Support Staff	Other Support Staff	Educational Supplies	Other Costs excl Depreciation	Total
	£	£	£	£	£
Minehead Middle School	1,902,928	319,081	145,801	517,556	2,885,366
Minehead First School	268,426	57,359	9,621	22,281	357,687
TOTAL	<u>2,171,354</u>	<u>376,440</u>	<u>155,422</u>	<u>539,837</u>	<u>3,243,053</u>

18. Analysis of net assets between funds

Fund balances At 31 August 2016 are represented by:

	Unrestricted Funds	Restricted Funds		Total 2016	Total 2015
	£	£	£	£	£
		General	Fixed Assets		
Tangible fixed assets	-	-	10,481,658	10,481,658	6,764,679
Current assets	1,034,979	902,372	8,585	1,945,936	1,758,064
Current liabilities	0	-149,566	0	-149,566	-188,055
Pension scheme liability	-	-3,560,000	-	-3,560,000	-1,507,000
Total net assets	<u>1,034,979</u>	<u>-2,807,194</u>	<u>10,490,243</u>	<u>8,718,028</u>	<u>6,827,688</u>
2015 total	<u>856,753</u>	<u>-793,744</u>	<u>6,764,679</u>	<u>6,827,688</u>	

19. Capital Commitments

Contracted for, but not provided for in the financial statements

	2016 £	2015 £
	<u>0</u>	<u>0</u>

20. Commitments under operating leases

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<u>Other</u>		
Amounts due within one year	18,514	1,784
Amounts due between one and five years	728	0
Amounts due after five years	<u>0</u>	<u>0</u>
	<u>19,242</u>	<u>1,784</u>

21. Reconciliation of net income to net cash inflow from operating activities

	2016	2015
	£	£
Net income for the reporting period (as per the statement of financial activities)	3,372,341	-351,613
Adjusted for:		
Amortisation (note 11)	0	
Depreciation (note 12)	232,605	253,662
(Gain)/Loss on Disposals	0	-3,099
Capital grants from DfE and other capital income	-11,672	-11,813
Other Capital Income	0	-4,392
Interest receivable (note 5)	-1,718	-2,462
Tangible fixed assets transferred at conversion to academy trust (Minehead First School)	-3,842,682	
Budget Surplus transferred on conversion to academy trust (Minehead First School)	-174,018	0
Pension Deficit inherited at conversion Minehead First School (note 26)	414,000	0
FRS 102 pension cost less contributions payable (note 26)	93,000	76,000
FRS 102 pension finance income (note 26)	64,000	45,000
(Increase)/decrease in stocks	1,923	-366
(Increase)/decrease in debtors (note 13)	43,261	-70,006
Increase/(decrease) in creditors (note 14)	-38,489	72,636
Net cash provided by / (used in) operating activities	152,551	3,547

22. Cash flows from financing activities

	2016	2015
	£	£
Dividends, interest and rents from investments	1,718	2,462
Net cash provided by / (used in) financing activities	1,718	2,462

23. Cash flows from investing activities

	2016	2015
	£	£
Purchase of tangible fixed assets	-106,903	-76,446
Capital grants from DfE/EFA	11,672	11,813
Capital funding received from sponsors and others	0	20,192
Net cash provided by / (used in) investing activities	-95,231	-44,441

24. Analysis of cash and cash equivalents

	At 31 August	At 31 August 2015
	£	£
Cash in hand and at bank	1,648,385	1,583,572
Notice deposits (less than 3 months)	0	
Total cash and cash equivalents	1,648,385	1,583,572

25. Members' Liability

The West Somerset Academy Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the year of membership, or within one year thereafter, for the debts and liabilities contracted before he/she ceases to be a member.

26. Pension and similar obligations

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

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

Contributions amounting to £56,187 (2015: £35,167) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pension Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

Teachers' Pension Scheme Changes

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

The pension costs paid to TPS in the period amounted to £184,606 (2015: £164,930).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2016 was £176,000 (2015: £143,000) of which employer's contributions totalled £131,000 (2015: £107,000). The agreed contribution rate for future years is 18.1% per cent for the employer and ranges from 5.5% to 7.5% for employees.

The charitable company is able to identify its share of the underlying assets and liabilities of the Local Government Pension Scheme, and therefore, the accounting principles relevant to defined benefit pension schemes are applicable. The amount charged to the Statement of Financial Activities in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on the underlying assets and liabilities of the pension scheme are treated as finance cost for the year.

Full actuarial valuations, carried out by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The underlying assets of the pension scheme are measured at fair value, and the underlying liabilities are measured using the projected unit method and discounted at the current rate of return on high quality corporate bond of equivalent term and currency.

A pension scheme asset is recognised on the Balance Sheet only to the extent that the surplus may be recovered by a reduction in future contributions or to the extent that the trustees of the pension scheme have agreed a refund from the pension scheme at the Balance Sheet date. A pension scheme liability is recognised to the extent that the company has a legal or constructive obligation to settle that liability. The effect of actuarial gains and losses on the charitable company's pension scheme asset or liability is therefore reflected annually in the Balance Sheet and through the Statement of Financial Activities.

The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuation has been updated to take account of the requirements of Financial Reporting Standard 17: Retirement Benefits in order to assess the liabilities of the scheme as at 31 August 2016. Scheme assets are stated at their fair value.

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.

26. Pension and similar obligations (continued)

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	4.10%	4.40%
Rate of increase for pensions in payment / inflation	2.30%	2.60%
Discount rate for scheme liabilities	2.20%	4.00%
Inflation assumption - RPI	3.20%	3.60%
- CPI	2.30%	2.70%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	23.80	23.70
Females	26.20	26.10
<i>Retiring in 20 years</i>		
Males	26.10	26.00
Females	28.50	28.40

The academy's share of the assets in the scheme were:

	Fair value at £ 000	Fair value at £ 000
Equities	1,350	870
Bonds	220	129
Property	198	125
Cash	55	22
Gilts	130	83
Total market value of assets	1,953	1,229
Present value of scheme liabilities	-5,513	-2,736
Deficit in the scheme	-3,560	-1,507

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as At 1 September 2015 for the period to 31 August 2016). The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The total return on the fund assets for the year to 31 August 2016 was £253,000.

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost (net of employee contributions)	-638,000	-191,000
Net interest cost	-63,000	-67,000
Total operating charge	-701,000	-258,000

Changes in the present value of defined benefit obligations were as follow:

	2016 £	2015 £
Analysis of changes in the present value of defined benefit obligations:		
At 1 September	2,736,000	2,728,000
Members' contributions	45,000	38,000
Current service cost	224,000	191,000
Interest cost	120,000	111,000
Change in Financial Assumptions	1,678,000	-320,000
Benefits paid	-5,000	-12,000
Liabilities assumed on settlements	715,000	0
At 31 August	5,513,000	2,736,000

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

	2016 £	2015 £
Analysis of changes in the fair value of plan assets:		
At 1 September	1,229,000	1,054,000
Employer contributions	131,000	115,000
Members' contributions	45,000	38,000
Interest Income	57,000	44,000
Administration Expenses	-1,000	-1,000
Return on plan assets (excluding net interest on net defined pension liability)	196,000	-9,000
Benefits paid	-5,000	-12,000
Settlement prices received	301,000	0
At 31 August	1,953,000	1,229,000

27. Related Party Transactions

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

Mrs. E. Rushforth, the Chief Executive Officer's wife, has been paid £1,608 (2015 £811) during the year in respect of homework marking. There were no amounts outstanding at the year end (2015 £nil).

Mr L Rowlands, the Headteacher's partner, has been paid £1,830 (2015 £nil) during the year in respect of school counselling. There were no amounts outstanding at the year end (2015 £nil).

28. Conversion to an Academy Trust

On 1 May 2016 Minehead First School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to West Somerset Academy Trust Ltd from Somerset County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

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

Unrestricted	Restricted Funds	Total
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	Funds	General	Fixed Assets	2016
	£	£	£	£
Tangible fixed assets				
- Leasehold land and buildings	-	-	3,764,541	3,764,541
- Other tangible fixed assets	-	-	78,141	78,141
Budget surplus on LA funds	159,659	-	8,584	168,243
Surplus on school funds	5,775			5,775
LGPS pension scheme liability	-	-414,000	-	-414,000
Total net assets	165,434	-414,000	3,851,266	3,602,700

The land and buildings transferred from the local authority are held on a 125 year lease.

The above net assets include £174,018 that was transferred as cash.

29. First time adoption of FRS 102

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

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

	01-Sep-14	31-Aug-15
	£	£
Reconciliation of Total Funds		
Total funds under previous UK GAAP	6,868,301	6,827,688
Total funds reported under FRS 102	6,868,301	6,827,688
Reconciliation of net income/(expenditure)	Notes	31-Aug-15
		£
Net expenditure previously reported under UK GAAP		- 328,613
Transition Adjustment - change in recognition of LGPS interest cost	A	- 23,000
Net movement in funds reported under FRS 102		- 351,613

Explanation of changes to previously reported funds and net income/expenditure:

A. Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in expenses. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in expenses. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expenses by £23,000 and increase the debit in other recognised gains and losses in the SoFA by an equivalent amount.

30. Post balance sheet events

Post year end the Trust purchased the freehold of a former nursery building located adjacent to Minehead First School. The site was purchased for £195,000 and the purchase has been approved by the EFA. The building is to be used to for the educational operations of the Trust.

On the 1 September 2016, St Michael's C of E first school converted to an Academy and joined West Somerset Academies Trust for £Nil consideration.