

Company Registration No. 08787650 (England and Wales)

THE QUINTA TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

THE QUINTA TRUST

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THE QUINTA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

Miss T S Walklate
Mr P J Aston
Mr J Barlow
Dr S J Foster
Mr S D Harrop
Mr M B Horgan (Resigned 1 April 2015)
Mrs L E Hurlston
Mr J R Jackson
Mrs T L Plummer-Knight
Mr P Proudman (Resigned 1 April 2015)
Mr D Roberts
Mr U B Smith
Mr W Wolstencroft
Mr R Bird (Resigned 8 May 2015)

Members

Mr D Roberts
Miss T Walklate
Mr U Smith

Senior management team

- Headteacher Miss T Walklate
- Bursar Mrs S Burggy
- Deputy headteacher Mr W Sharpe
- Assistant headteacher Mrs K Bernard

Company registration number

08787650 (England and Wales)

Independent auditor

Haines Watts
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Bankers

Lloyds Bank plc
13 Victoria Street
Crewe
CW1 2JQ

THE QUINTA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

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

The academy trust operates an academy for pupils aged 4 to 11 serving an area on the edge of the Cheshire market town of Congleton. It has a pupil capacity of 350 and had a roll of 335 in the school census on 1 October 2015.

Structure, governance and management

Constitution

The academy trust is a charitable company limited by guarantee (company number: 08787650) and an exempt charity. The company was incorporated on 24 December 2013 and on 1 January 2014 converted to an academy trust. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Quinta Trust are also directors of the charitable company for the purposes of company law. The charitable company is known as The Quinta Trust.

Details of the trustees who serve throughout the period are included in the reference and administrative details on page 1 together with details of the company's registered office.

Members' liability

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

Trustees' indemnities

The academy trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring while on academy trust business. The insurance provides cover up to £2,000,000 on any one claim.

Method of recruitment and appointment or election of trustees

The members are responsible for the appointment of trustees in line with the constitution as set out in the academy trust's articles of association.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on, charity and educational legal and financial matters. All trustees are provided with relevant copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that will support them in carrying out their role as trustees. As the appointment of trustees is not a regular i.e. annual appointment, induction will need to be by necessity informal and tailored to the individual appointed.

Organisational structure

The structure of the academy trust consists of three levels: the members, the trustees and the CLT (core leadership team).

The members are responsible for monitoring the general policy, reviewing the annual plan and budget. The members have delegated decision making to the board of trustees and relevant committees and the CLT.

The trustees are responsible for the strategic leadership of the academy trust along with the CLT, approving annual plans and budgets. They are also responsible for monitoring the use of the budget and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

The CLT is made up of the headteacher, the deputy headteacher and the assistant headteacher. The headteacher, who is the accounting officer, controls the academy trust at an executive level implementing policies agreed by the members and trustees and reporting back to them and is responsible for the authorisation of spending within the budget as laid down in the academy's finance manual. The CLT is responsible for the education and curriculum as taught across the academy trust.

THE QUINTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The members meet once a year in the Autumn term of the academic year.

The board of trustees meet once in every term of an academic year.

The CLT meet on a fortnightly basis.

Related parties and other connected charities and organisations

The academy trust has a partnership agreement with the CECP (Congleton Education Community Partnership) which is a limited charitable company, renewable every three years. The headteachers of all Congleton schools are directors of this company and one trustee from each school sits on the strategic governing board of this company.

Objectives and activities

Objectives and aims

Mission statement:

We are committed to providing a happy, caring and stimulating environment for the children, where they will be encouraged to work, to seek high standards and where they will meet a wide range of quality learning experiences that are enjoyable and will help them to grow into independent and highly motivated learners. We aim to promote a positive learning environment where children are respected and nurtured.

Vision statement:

To strive for excellence in all we do in school and the wider community

Objectives, strategies and activities

The main objectives of the academy trust during the period ending 31 August 2015 are summarised below:

Outcomes for children/(including EYFS)

- In light of changes to the EYFS curriculum review information sharing with Somerford Kindergarten and other EYFS providers to support knowledge of pupils on entry with supporting evidence.
- Accelerate the progress in writing.
- Review the current practice for the assessing of core and foundation subjects.

Quality of teaching (including EYFS)

- Develop the use of outdoor learning linked to the academy trust's involvement with the G2O HTs group.
- To accelerate and evidence the progress in maths.
- To ensure ICT is taught discretely and embedded across the curriculum.
- To ensure differentiation marking and other feedback impacts on pupil learning (AFL).

Personal development, behaviour and welfare

- Review the end of year awards ceremony provision and the impact on pupil attitudes/behaviour.
- Re-establish playground areas and rules due to the new lay out after the building work.
- To have an individual record that celebrates the life skills of all pupils.

Effectiveness of leadership and management

- Using skills of the board of trustees to enhance their role in the academy trust, incorporating moving towards gaining the Governor Mark and building succession planning.
- Develop the role of subject leader ensuring maximum impact and accountability.
- Review the impact of the revised performance management system and enhance its effectiveness.
- To review the use of space and resources including the new library and ICT area to fully impact on learning and future needs.

Public benefit

The trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

The academy trust promotes education for the benefit of the local community in the West Heath area of Congleton and offers facilities to a variety of local community groups outside the school hours.

THE QUINTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance and key performance indicators

Below are the 2015 results for Key Stage 1 and 2.

Key Stage 1

Academy	National
95% level 2+ Reading	90% Level 2+
95% level 2+ Writing	88% Level 2+
97% level 2+ Maths	93% Level 2+

Key Stage 2

School	National	School Progress
97% level 4+ Reading	89% Level 4+	100% 2 levels progress
97% level 4+ Writing	87% Level 4+	100% 2 levels progress
95% level 4+ Maths	87% Level 4+	100% 2 levels progress

Results in Spelling, Punctuation and Grammar level 4+ 87% - National 80%

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 accounting policies

Financial review

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ending 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the EFA, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

During the year ended 31 August 2015, total expenditure of £1,352,000 was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period for the restricted general fund was £375,000 before transfers.

At 31 August 2015 the net book value of fixed assets was £1,987,000. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Under Accounting Standard FRS17, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the unrestricted fund. This resulted in the pension fund showing a deficit of £259,000 which has been carried forward to 2016. It should be noted that this does not present a liquidity problem for the academy and that we are reviewing contributions to the pension scheme in order to see a reduction in the pension deficit in future years. If the pension deficit and related charges were taken out, the general restricted fund would show a surplus of £30,000.

Reserves policy

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to £25,000. The reason for this is to provide sufficient funds to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy trust's current level of free reserves (total funds less the amount held in fixed assets restricted fund) is £60,000 with £104,000 cash funds available.

THE QUINTA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Investment policy

The aim of this policy is to ensure that funds which The Quinta Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk.

The academy trust will therefore invest surplus cash reserves (should they exist) with the academy trust's high street banker, Lloyds, where capital invested is guaranteed. Should this funding be invested the finance committee will receive a quarterly report on the performance of the investment. Interest incurred will be used for the benefit of children attending The Quinta Trust.

Principal risks and uncertainties

The system of internal control (as noted in the academy trust's financial manual procedure) is designed to manage risk to a reasonable level rather than eliminate it, actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:

- Change in government funding regime.
- Reduction in student numbers through completion, a damaged reputation, low standards or poor OFSTED grading.
- Business continuity in the event of major disaster.
- Loss of key senior staff.
- Long term staff sickness.

Controls put in place to mitigate these risks include:

- Attending conferences relating to change in government funding; reading relevant literature to ensure the trustees and finance committee are as up to date as possible with changes.
- Regular challenges to staff around standards and performance and the academy trust's public profile.
- Have a sound emergency contingency plan in place with financial electronic data held off site.
- Succession planning strategies.
- Sound reserves to cover unexpected long term absence.

Plans for future periods

The areas below have been identified as future development:

Outcomes for children including EYFS)

- Put in place the agreed system for sharing entry level attainment from Foundation 1 to Foundation 2. Roll out to all large providers.
- Review and evaluate the impact of targets and marking on learning and achievement in core subjects.
- Enhance teacher understanding of assessment without levels using the revised system.
- Review the current practice for differentiation (formative) and assessment (summative) of Foundation subjects.

Quality of teaching (including EYFS)

- Embed the use of the outdoor learning area.
- Embed the revised curriculum and further develop pupils' independent learning skills.
- Review the effectiveness of the teaching strategies used across literacy and numeracy.
- Evaluate the provision for SEND pupils in light of the new code of practice.

Personal development, behaviour and welfare

- To widen and develop children's awareness of other cultures within our local area.
- Re-establish playground areas and rules due to the new lay out after the building work.
- To enhance and embed the new PSHCE curriculum through 'Jigsaw' to include an individual record that celebrates the life skills of all pupils.

Effectiveness of leadership and management

- Using skills of the board of trustees to enhance their role in the academy trust, incorporating moving towards gaining the Governor Mark and building succession planning.
- Enhance the partnership links with MMU with the aim of becoming a leading partnership school.

THE QUINTA TRUST

TRUSTEES' REPORT (CONTINUED)

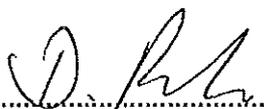
FOR THE YEAR ENDED 31 AUGUST 2015

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the auditors, Haines Watts, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

This trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on16:12:15..... and signed on the board's behalf by:



.....
D Roberts
Chair of trustees

THE QUINTA TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Quinta 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 headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Quinta 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 has formally met three times during the year (September 2014 – August 2015). Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Roberts (Chairperson/Co-opted/trustee)	3	3
P Aston (Co-opted)	3	3
J Barlow (Co-opted)	2	3
R Bird (Parent) Resigned 8 May 2015	1	1
S Foster (Co-opted)	3	3
S Harrop (Parent)	1	3
M Horgan (LA) Resigned 1 April 2015	1	1
L Hurleston (Staff)	2	3
R Jackson (Staff)	3	3
T Plummer-Knight (Parent)	1	3
U Smith (Parent/trustee)	3	3
T Walklate (Headteacher/trustee)	3	3
B Wolstencoft (Co-opted)	3	3
P Proudman (Co-opted) Resigned 1 April 2015	1	1

The board of trustees was reviewed in January 2015; this was led by an external agency.

The leadership and management finance committee is a sub-committee of the main board of trustees. Its purpose is to:

- Prepare the annual financial plan for ratification by the full board of trustees having taken account of the priorities determined by other committees and set down in the School Improvement Plan and OFSTED Action Plan.
- To have authority to vire between headings during the financial year as the need arises, providing this does not result in any overspend at the end of the financial year. The virement limit to be £5,000. Requests above this limit have to be agreed by the full board of trustees.
- To recommend to the full board of trustees the level of financial authority to be delegated to the headteacher for the day to day management of the school and to keep this reviewed annually. The headteacher's limit is to be £5,000. Amounts above this to be referred to the finance committee/whole board of trustees for approval.
- To have authority to agree the use of any sums held in contingency/reserve having regard to the priorities established in the School Improvement Plan and up to a limit of 5% of the revenue budget.
- To receive and review regular monitoring reports from the headteacher and report back to the full board of trustees at their termly meeting(s). To recommend corrective/remedial action where significant variances from planned income/expenditure arise.
- To arrange for an audit/independent examination of all voluntary school funds to take place at least once in every twelve months and to ensure that a certificate of audit/independent examination is presented to the board of trustees and a copy sent to the LA. To ensure, if appropriate, that the academy trust's voluntary funds are registered with the Charity Commission.
- To ensure that appropriate financial regulations, including write offs, are followed carefully within the academy trust and that any recommendations from the audit report are fully implemented.

THE QUINTA TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

- To determine in each school year the sum of monies available for expenditure on salaries. If appropriate, to liaise closely with the relevant committee to ensure appropriate levels of finance are available to ensure that teachers are properly rewarded within the structure established by the Schoolteachers' Pay and Conditions Document. This includes liaising over the staff complement and the results of any recommendations resulting from the performance management review
- The committee will ensure that any facilities operated under the 'Extended School' Regulations will have no net impact on the School Budget Share
- To ensure minutes with decisions and action points are taken at each meeting and circulated promptly to all members of the board of trustees and the clerk to trustees.

Attendance during the year (September 2014-August 2015) at meetings of the leadership and management finance committee was as follows:

Trustee	Meetings attended	Out of a possible
D Roberts (Chairperson /Co-opted/Trustee)	3	3
U Smith (Parent/Trustee)	3	3
S Harrop (Parent)	2	3
R Jackson (Staff)	0	3
T Walklate (Headteacher/Trustee)	3	3

The audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- review the academy trust's internal and external financial statements and reports to ensure that they reflect best practice;
- discuss with the external auditor the nature and scope of each forthcoming audit and the findings of the audit once completed;
- consider all relevant reports by the responsible officer, any internal auditors or the appointed external auditor, including reports on the academy trust's accounts, achievement of value for money and the response to any management letters;
- monitor the implementation of action to address adverse control findings by the responsible officer, any internal auditors or the appointed external auditor;
- review the effectiveness of the academy trust's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner;
- consider and advise the board of trustees on the academy trust's annual and long-term audit programme, ensuring that the academy trust's internal controls are subject to appropriate independent scrutiny at least in accordance with government standards;
- review the operation of the academy trust's code of practice for trustees and code of conduct for staff;
- consider any other matters where requested to do so by the board of trustees; and
- report at least once a year to the board of trustees on the discharge of the above duties.

Attendance during the year (September 2014-August 2015) at meetings of the audit committee was as follows:

Trustee	Meetings attended	Out of a possible
P Aston (Co-opted)	1	1
P Proudman (Co-opted) Resigned 1 April 2015	0	1
B Wolstencroft (Co-opted)	1	1

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 Quinta Trust for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

THE QUINTA TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Haines Watts, to perform additional checks. The board have also appointed an external RO and external financial advising company to oversee the short and long term planning of the budget.

The external auditor and RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, the external auditor, the RO and an external advising finance company report to the board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO delivered their schedule of work as planned during the year and there were no material control issues identified.

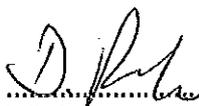
Review of effectiveness

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

- the work of the responsible officer and external finance company advisors;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 16.12.15 and signed on its behalf by



D Roberts
Chair of trustees



T S Walklate
Accounting officer

THE QUINTA TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of The Quinta 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 for Education. 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's 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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

Approved on 16.12.15..... and signed by:



T S Walklate
Accounting officer

THE QUINTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2015

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on16.12.15..... and signed on its behalf by:



D Roberts
Chair of trustees

THE QUINTA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUINTA TRUST

FOR THE YEAR ENDED 31 AUGUST 2015

We have audited the accounts of The Quinta Trust for the year ended 31 August 2015 which comprise income and expenditure account and statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees, who are also the directors of The Quinta Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the accounts are prepared is consistent with the accounts.

THE QUINTA TRUST

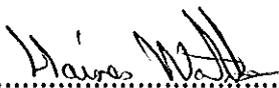
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE QUINTA TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Matters on which we are required to report by exception

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

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



.....

John Whittick BSc FCA (Senior Statutory Auditor)

Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Dated: 16 December 2015

THE QUINTA TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE QUINTA TRUST AND THE EDUCATION FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2015

In accordance with the terms of our engagement letter dated 7 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Quinta Trust during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Quinta Trust's funding agreement with the Secretary of State for Education dated 24 December 2013 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE QUINTA TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE QUINTA TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

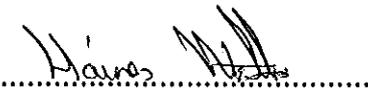
FOR THE YEAR ENDED 31 AUGUST 2015

The work undertaken to draw to our conclusion includes:

- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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



.....

Haines Watts
Reporting Accountant

Dated: 16 December 2015

THE QUINTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £(000)	Restricted funds £(000)	Fixed Asset funds £(000)	Total 2015 £(000)	Total 2014 £(000)
<u>Incoming resources</u>						
<i>Resources from generated funds</i>						
- Voluntary income	2	8	-	-	8	5
- Inherited on conversion		-	-	-	-	1,462
- Activities for generating funds	3	67	35	-	102	67
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	1,213	404	1,617	772
Total incoming resources		75	1,248	404	1,727	2,306
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	6	51	1,237	45	1,333	811
Governance costs	7	-	19	-	19	31
Total resources expended	5	51	1,256	45	1,352	842
Net incoming/(outgoing) resources before transfers		24	(8)	359	375	1,464
Gross transfers between funds		(39)	-	39	-	-
Net income/(expenditure) for the year		(15)	(8)	398	375	1,464
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(5)	-	(5)	(46)
Net movement in funds		(15)	(13)	398	370	1,418
Fund balances at 1 September 2014		45	(216)	1,589	1,418	-
Fund balances at 31 August 2015		30	(229)	1,987	1,788	1,418

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

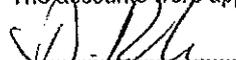
THE QUINTA TRUST

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£(000)	£(000)	£(000)	£(000)
Fixed assets					
Tangible assets	10		1,987		1,589
Current assets					
Debtors	11	35		41	
Cash at bank and in hand		104		63	
		<u>139</u>		<u>104</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(79)		(34)	
Net current assets			<u>60</u>		<u>70</u>
Net assets excluding pension liability			2,047		1,659
Defined benefit pension liability	16		(259)		(241)
Net assets			<u>1,788</u>		<u>1,418</u>
Funds of the academy trust:					
Restricted funds	14				
- Fixed asset funds			1,987		1,589
- General funds			30		25
- Pension reserve			(259)		(241)
Total restricted funds			<u>1,758</u>		<u>1,373</u>
Unrestricted income funds	14		<u>30</u>		<u>45</u>
Total funds			<u>1,788</u>		<u>1,418</u>

The accounts were approved by order of the board of trustees and authorised for issue on16.12.15.....


D Roberts
Chair of trustees

Company Number 08787650

THE QUINTA TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £(000)	2014 £(000)
Net cash inflow/(outflow) from operating activities	17	80	8
Cash funds transferred on conversion		-	53
		<u>80</u>	<u>61</u>
Capital expenditure and financial investments			
Capital grants received		404	13
Payments to acquire tangible fixed assets		<u>(443)</u>	<u>(11)</u>
Net cash flow from capital activities		<u>(39)</u>	<u>2</u>
Increase/(decrease) in cash	18	<u>41</u>	<u>63</u>

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from The Quinta Primary School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their value is in accordance with the accounting policies set out for the Quinta Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount in voluntary income as net income in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Assets have been transferred at their depreciable rated value.

1.4 Incoming resources

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

Grants receivable

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

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

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. 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 trust's policies.

1.5 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	Buildings - 50 years straight line, Land - nil
Plant and machinery	3 years
Computer equipment	3 years
Fixtures, fittings & equipment	4 years

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

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

1.7 Leasing and hire purchase commitments

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

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Fund accounting

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

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

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

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2	Voluntary income	Unrestricted funds £(000)	Restricted funds £(000)	Total 2015 £(000)	Total 2014 £(000)
	Other donations	8	-	8	5
<hr/>					
3	Activities for generating funds	Unrestricted funds £(000)	Restricted funds £(000)	Total 2015 £(000)	Total 2014 £(000)
	Catering income	-	35	35	18
	Other income	67	-	67	49
		<u>67</u>	<u>35</u>	<u>102</u>	<u>67</u>
<hr/>					
4	Funding for the academy trust's educational operations	Unrestricted funds £(000)	Restricted funds £(000)	Total 2015 £(000)	Total 2014 £(000)
	DfE / EFA grants				
	General annual grant (GAG)	-	1,112	1,112	731
	Start up grants	-	-	-	25
	Capital grants	-	394	394	13
	Other DfE / EFA grants	-	88	88	-
		<u>-</u>	<u>1,594</u>	<u>1,594</u>	<u>769</u>
	Other government grants				
	Local authority grants	-	13	13	3
	Other grants	-	10	10	-
		<u>-</u>	<u>23</u>	<u>23</u>	<u>3</u>
	Total funding	<u>-</u>	<u>1,617</u>	<u>1,617</u>	<u>772</u>

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended	Staff costs £(000)	Premises & equipment £(000)	Other costs £(000)	Total 2015 £(000)	Total 2014 £(000)
Academy's educational operations					
- Direct costs	777	41	143	961	631
- Allocated support costs	126	57	189	372	180
	<u>903</u>	<u>98</u>	<u>332</u>	<u>1,333</u>	<u>811</u>
Other expenditure					
Governance costs	-	-	19	19	31
	<u>-</u>	<u>-</u>	<u>19</u>	<u>19</u>	<u>31</u>
Total expenditure	<u>903</u>	<u>98</u>	<u>351</u>	<u>1,352</u>	<u>842</u>
Net income/(expenditure) for the year includes:				2015	2014
				£(000)	£(000)
Operating leases					
- Plant and machinery				6	13
Fees payable to auditor					
- Audit				6	6
- Other services				1	2
				<u>13</u>	<u>21</u>

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2015 £(000)	Total 2014 £(000)
Direct costs				
Teaching and educational support staff costs	-	768	768	503
Depreciation	-	41	41	17
Technology costs	-	11	11	4
Educational supplies and services	51	81	132	102
Staff development	-	9	9	5
	<u>51</u>	<u>910</u>	<u>961</u>	<u>631</u>
Allocated support costs				
Support staff costs	-	118	118	68
Depreciation	-	4	4	2
Maintenance of premises and equipment	-	53	53	8
Cleaning	-	8	8	3
Energy costs	-	14	14	7
Rent and rates	-	13	13	11
Insurance	-	21	21	6
Security and transport	-	3	3	2
Catering	-	62	62	17
Additional pension costs	-	13	13	4
Other support costs	-	63	63	52
	<u>-</u>	<u>372</u>	<u>372</u>	<u>180</u>
Total costs	<u>51</u>	<u>1,282</u>	<u>1,333</u>	<u>811</u>

7 Governance costs

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2015 £(000)	Total 2014 £(000)
Legal and professional fees	-	13	13	25
Auditor's remuneration	-	6	6	6
- Audit of financial statements	-	6	6	6
	<u>-</u>	<u>19</u>	<u>19</u>	<u>31</u>

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	18	17
Administration and support	5	5
Management	3	3
	<u>26</u>	<u>25</u>
Costs included within the accounts:	2015	2014
	£(000)	£(000)
Wages and salaries	719	466
Social security costs	46	32
Other pension costs	125	72
	<u>890</u>	<u>570</u>
Supply teacher costs	4	1
Staff development and other staff costs	9	5
	<u>903</u>	<u>576</u>

There were no employees whose annual remuneration was £60,000 or more.

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Trustees' remuneration and expenses

The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees. During the year, no travel and subsistence payments were reimbursed to trustees (2014: £nil).

The value of trustees' remuneration was as follows:

T Walklate (Headteacher and trustee)	£55,001 - £60,000	(2014: £35,001 - £40,000)
L Hurlston (staff trustee)	£15,001 - £20,000	(2014: £10,001 - £15,000)
J Jackson (staff trustee)	£40,001 - £45,000	(2014: £25,001 - £30,000)

The value of trustees pension contributions was as follows:

T Walklate (Headteacher and trustee)	£5,001 - £10,000	(2014: £5,001 - £10,000)
L Hurlston (staff trustee)	£1 - £5,000	(2014: £1 - £5,000)
J Jackson (staff trustee)	£5,001 - £10,000	(2014: £1 - £5,000)

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £450 (2014: £430).

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£(000)	£(000)	£(000)	£(000)	£(000)
Cost					
At 1 September 2014	1,603	-	5	-	1,608
Additions	416	-	16	11	443
Transfers	-	3	(3)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	2,019	3	18	11	2,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2014	18	-	1	-	19
Charge for the year	35	1	6	3	45
Transfers	-	1	(1)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	53	2	6	3	64
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 August 2015	1,966	1	12	8	1,987
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	1,585	-	4	-	1,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Debtors	2015	2014
	£(000)	£(000)
VAT recoverable	9	22
Other debtors	4	1
Prepayments and accrued income	22	18
	<u>35</u>	<u>41</u>
12 Creditors: amounts falling due within one year	2015	2014
	£(000)	£(000)
Trade creditors	33	-
Accruals	8	7
Deferred income	38	27
	<u>79</u>	<u>34</u>
13 Deferred income	2015	2014
	£(000)	£(000)
Deferred income is included within:		
Creditors due within one year	<u>38</u>	<u>27</u>
Total deferred income at 1 September 2014	27	-
Amounts credited to the statement of financial activities	(27)	-
Amounts deferred in the year	<u>38</u>	<u>27</u>
Total deferred income at 31 August 2015	<u>38</u>	<u>27</u>

At the balance sheet date the academy trust was holding funds in advance for school trips, school meals grant income and capital income.

THE QUINTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Funds

	Balance at 1 September 2014 £(000)	Incoming resources £(000)	Resources expended £(000)	Gains, losses & transfers £(000)	Balance at 31 August 2015 £(000)
Restricted general funds					
General Annual Grant	25	1,112	(1,080)	(27)	30
Other DfE / EFA grants	-	88	(88)	-	-
Other government grants	-	13	(13)	-	-
Other restricted funds	-	35	(62)	27	-
	<u>25</u>	<u>1,248</u>	<u>(1,243)</u>	<u>-</u>	<u>30</u>
Funds excluding pensions	25	1,248	(1,243)	-	30
Pension reserve	(241)	-	(13)	(5)	(259)
	<u>(216)</u>	<u>1,248</u>	<u>(1,256)</u>	<u>(5)</u>	<u>(229)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	9	404	(9)	39	443
Inherited fixed asset fund	1,580	-	(36)	-	1,544
	<u>1,589</u>	<u>404</u>	<u>(45)</u>	<u>39</u>	<u>1,987</u>
Total restricted funds	<u>1,373</u>	<u>1,652</u>	<u>(1,301)</u>	<u>34</u>	<u>1,758</u>
Unrestricted funds					
General funds	45	75	(51)	(39)	30
	<u>45</u>	<u>75</u>	<u>(51)</u>	<u>(39)</u>	<u>30</u>
Total funds	<u>1,418</u>	<u>1,727</u>	<u>(1,352)</u>	<u>(5)</u>	<u>1,788</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Analysis of net assets between funds

	Unrestricted funds £(000)	Restricted funds £(000)	Fixed asset funds £(000)	Total funds £(000)
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	1,987	1,987
Current assets	30	109	-	139
Creditors falling due within one year	-	(79)	-	(79)
Defined benefit pension liability	-	(259)	-	(259)
	<u>30</u>	<u>(229)</u>	<u>1,987</u>	<u>1,788</u>

16 Pensions and similar obligations

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

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

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' Pensions 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

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%

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

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 the TPS in the period amounted to £69,000 (2014: £47,000).

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.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme, and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are yet to be determined. The estimated value of employer contributions for the forthcoming year is £43,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

	2015 £(000)	2014 £(000)
Employer's contributions	41	18
Employees' contributions	-	5
	<hr/>	<hr/>
Total contributions	41	23
	<hr/>	<hr/>
Principal actuarial assumptions		
	2015 %	2014 %
Rate of increase in salaries	3.5	3.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.7	3.7
Expected return on assets	3.7	5.6
	<hr/>	<hr/>

Sensitivity analysis

Changes in assumptions at 31 August 2015:	Approximate % Increase employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	12	59
1 year increase in member life expectancy	3	15
0.5% increase in the Salary Increase Rate	6	29
0.5% increase in the Pension Increase Rate	6	29

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

	2015 Years	2014 Years
Retiring today		
- Males	22.3	22.3
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.1	24.1
- Females	26.7	26.7
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

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

	2015 Expected return %	2015 Fair value £(000)	2014 Expected return %	2014 Fair value £(000)
Equities	6.3	166	6.3	128
Bonds	2.9	42	2.9	24
Property	4.5	12	4.5	12
Other assets	3.3	7	3.3	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total market value of assets		227		174
Present value of scheme liabilities - funded		(485)		(415)
		<u> </u>		<u> </u>
Net pension asset / (liability)		(258)		(241)
		<u> </u>		<u> </u>

The rates of return have been determined using the Hymans Robertson Asset Model (HRAM). The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model. The expected returns shown in this report have been calculated using 5,000 simulations of HRAM, calibrated using market data as at a recent date.

The actual return on scheme assets was £11,000, (2014: £12,000).

Operating costs and income recognised in the statement of financial activities

	2015 £(000)	2014 £(000)
Financial expenditure/(income)		
Expected return on pension scheme assets	(11)	(6)
Interest on pension liabilities	16	10
	<u> </u>	<u> </u>
	5	4
	<u> </u>	<u> </u>
Other expenditure/(income)		
Current service cost	49	21
Past service cost	-	-
	<u> </u>	<u> </u>
	49	21
	<u> </u>	<u> </u>
Total operating charge/(income)	54	25
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

Actuarial gains and losses recognised in the statement of financial activities

	2015 £(000)	2014 £(000)
Actuarial (gains)/losses on assets: actual return less expected	-	(6)
Experience (gains)/losses on liabilities	5	52
(Gains)/losses arising from changes in assumptions	-	-
	<u>5</u>	<u>46</u>
Total (gains)/losses	<u>5</u>	<u>46</u>
Cumulative (gains)/losses to date	<u>51</u>	<u>46</u>

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

	2015 £(000)	2014 £(000)
Opening defined benefit obligations	(415)	(327)
Current service cost	(49)	(21)
Interest cost	(16)	(10)
Contributions by employees	(10)	(5)
Actuarial gains/(losses)	(5)	(52)
	<u>(495)</u>	<u>(415)</u>

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

	2015 £(000)	2014 £(000)
Opening fair value of scheme assets	174	139
Expected return on assets	11	6
Actuarial gains/(losses)	-	6
Contributions by employers	41	18
Contributions by employees	10	5
	<u>236</u>	<u>174</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

History of experience gains and losses:

	2015 £(000)	2014 £(000)
Present value of defined benefit obligations	(485)	(415)
Fair value of share of scheme assets	226	174
Surplus / (deficit)	<u>(259)</u>	<u>(241)</u>
Experience adjustment on scheme liabilities	-	-
Experience adjustment on scheme assets	-	6

17 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £(000)	2014 £(000)
Net income	375	1,464
Capital grants and similar income	(404)	(13)
Net assets transferred on conversion other than cash	-	(1,462)
FRS17 pension costs less contributions payable	8	3
FRS17 pension finance income	5	4
Depreciation of tangible fixed assets	45	19
(Increase)/decrease in debtors	6	(41)
Increase/(decrease) in creditors	45	34
Net cash inflow/(outflow) from operating activities	<u>80</u>	<u>8</u>

18 Reconciliation of net cash flow to movement in net funds

	2015 £(000)	2014 £(000)
Increase/(decrease) in cash	41	63
Net funds at 1 September 2014	63	-
Net funds at 31 August 2015	<u>104</u>	<u>63</u>

19 Analysis of net funds

	At 1 September 2014 £(000)	Cash flows £(000)	Non-cash changes £(000)	At 31 August 2015 £(000)
Cash at bank and in hand	<u>63</u>	<u>41</u>	<u>-</u>	<u>104</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 Commitments under operating leases

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

	2015 £(000)	2014 £(000)
Expiry date:		
- Within one year	6	7
- Between two and five years	-	6
	<u>6</u>	<u>13</u>

21 Related parties

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

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

22 Members' liability

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