

Registered number: 07746561

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members

Mr M Chadwick
Mrs D Clewes
Mr N Dawson
Mr D Johnson
Mr C Ward

Trustees

Mr J Barlow
Professor S Bruce, * (appointed 6 March 2014)
Mr M Chadwick, (Chair of Resources Committee)*
Mrs D Clewes, (Vice Chair)*
Mr N Dawson, *
Mr G Doyle, *
Mrs B Dunn, *
Dr M Hamlyn, *
Mr N Haroon, *
Mr F Hughes
Mr D Johnson, (Chair of Governors)*
Miss H Kenyon, *
Mr N Legg
Mrs H Potts
Mrs J Selman, *
Mrs K Smith, (Responsible Officer)*
Mr C Ward, (Headteacher & Accounting Officer) *

* Members of the resources committee

Company registered number

07746561

Principal and registered office

Haywood Academy High Lane, Stoke on Trent, Staffordshire, ST6 7AB

Company secretary

Mrs J M Shaw

Accounting officer

Mr C S Ward

Senior management team

Mr M Boughey, Senior Assistant Headteacher
Miss A Mills, Senior Assistant Headteacher
Mr D Parmar, Deputy Headteacher
Mr C Ward, Headteacher
Ms K Whitmore, Deputy Headteacher
Mr M Whittingham, Senior Assistant Headteacher

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Administrative details (continued)

Independent auditors

Moore Stephens, Statutory auditor, 6 Ridge house, Ridge House Drive, Stoke on Trent, ST1 5TL

Bankers

Cooperative Bank PLC, 1 Balloon Street, Manchester, M60 4EP

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (Governors) present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014 for which the financial statements have been prepared. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupil aged 11 – 16 and has a pupil capacity of 1050 and had a roll of 1012 in the school census in September 2014.

Structure, governance and management

a. 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 (Governors) of City Learning Trust (formerly Haywood Academy Ltd) are also the Directors of the charitable company for the purpose of company law. The charitable company is known as Haywood Academy.

Details of the Trustees (Governors) who served throughout the year are detailed in the Reference and Administrative Details on Page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Governors who are elected and co-opted under the terms set out in the Articles of Association.

The Governors are Directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Governors are appointed by Members. The Governors may appoint up to 2 co-opted Governors.

Community Governors are appointed by the Governing Body Governors as and when vacancies occur or when individuals with the skills required are identified. Parent Governors shall be elected by parents of registered students in the Academy Trust, using the procedures set out in the Articles of Association. The Secretary of State retains the power to appoint additional Governors. The Local Authority may appoint the LA Governor.

The term of office for any Governor is 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re elected.

The Governors who were in office who served during the period are listed on page 1.

d. Policies and procedures adopted for the induction and training of Trustees

Training and induction for new Governors is given on an individual basis and includes one to one meetings with key staff and Governors. Training sessions are provided both internally and externally.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

e. Organisational structure

Haywood Academy began trading on 1 August 2012 and retained the governance and management structure already in place prior to the conversion as this was deemed wholly appropriate to the Academy Trust's objects. The management structure consists of four levels: the Governors, the Senior Leadership Team, Leadership Team, and Faculty/Department Heads including support teams (admin, SEN).

The key responsibilities of the Governing Body are to determine, in cooperation with the Senior Leadership Team, the strategic vision and ethos of the school, to hold the Academy to account by challenging and monitoring performance particularly regarding the achievement of students, quality of teaching, the quality of leadership and management and the behaviour of students and safety of both staff and students. The Governing Body is also responsible for ensuring financial probity and for acting as a responsible employer. At an operational level they regularly monitor the performance of the Headteacher and appoint the Headteacher as required.

The Academy adopted a new committee structure effective from September 2013. The new structure consists of 2 committees: Resources Committee (including finance and personnel) and Standards and Progress Committee (including achievement and behaviour) which report to the full Governing Body. The Governing Body is led by the Chair of Governors who meets regularly with the Headteacher.

The Senior Leadership Team manages the Academy Trust and implements the policies laid down by the Governing Body. They report back to the Governing Body 3 times a year. The Headteacher leads the SLT and is also the Academy Trust's Accounting Officer. Members of the SLT are responsible for developing and implementing the Academy Trust's plans in conjunction with agreed vision, ethos and objects of the Academy and do so within an agreed budget as approved by Governors. The SLT have line management responsibilities for Head of Faculties, Pastoral Teams, including Behaviour Managers, and Support Staff such as the Personnel Officer, Site Manager and Learning Support staff. Members of the SLT are shown on page 1.

The Leadership team includes the Headteacher, Deputy Headteachers, Senior Assistant Headteachers and Assistant Headteachers of which two are also Heads of Faculties. Together they are responsible for the day to day delivery of teaching and learning across the Academy.

f. Connected organisations, including related party relationships

An application is being processed for the Academy to become the lead school in the City Learning Trust (a Multi-Academy Trust) with 4 academies in membership, totalling some 2000 students. This will be supplemented in September 2015 by the addition of Haywood Sixth Form Academy totalling another 400 students. The Headteacher of Haywood will be the Chief Executive of this trust, which will have 8 directors on its board of directors. The Academy is also a licensed DfE sponsor and currently sponsors Mill Hill Primary School. We offer leadership, teaching and governance support in this role.

g. Risk management

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

h. Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Academy Trust, shall be indemnified out to the assets of the Academy Trust against any liability incurred by them in the capacity in defending any proceedings, whether civil or criminal in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. Also to promote for the benefit of individuals living in Burslem and the surrounding area, who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

In addition the Academy Trust aims to improve teaching and learning on a wider basis across school communities through partnership arrangements.

In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, among other things the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum, arrangements for students with special educational needs and disabilities and arrangements for misbehaviour leading to both fixed and permanent exclusions.

b. Objectives, strategies and activities

We are a member of The Schools Co operative Society, and as such are a community academy, governed by local people for the benefit of young people in the local community. As a Co operative Academy we are guided by the values of social responsibility, equity, equality, solidarity, democracy, openness, honesty and caring for others. The strategy for Haywood Academy is encompassed in our ethos and values:

- All learners are welcome, regardless of age, ability, gender, ethnic origin, personal circumstances or need.
- Students are given opportunities to develop as active citizens and members of the community through varied learning opportunities, assessment and mentoring which support their development.
- Students, adults and other learners feel safe and secure and are supported by strong discipline and behaviour policies.
- All learners feel motivated to excel, because their needs are met through a policy of inclusion. Students are supported whether they are able and talented or have special educational needs.
- All staff are active participants in the life of the Academy.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- Parents and carers are involved with their children's learning through home school partnerships, parents' meetings and discussions with tutors.
- Members of the local community are welcome and encouraged to be active participants in the life of the Academy.
- Clear, inspiring leadership by Governors and senior staff actively promote the commitment of the Academy to provide the high quality environment for life long learning.

c. Public benefit

In setting the Academy Trust's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

a. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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.

b. Review of activities and key performance indicators

The Academy Trust complies with all the terms and conditions of its Funding Agreement.

These financial statements reflect a 12 month accounting period of operation as an Academy Trust. The majority of income received is obtained from the Education Funding Agency (EFA) in the form of the recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy. Total grants received from the EFA are set out in the statement of financial activities.

The Academy holds Resources Committee meetings every half term where the budget is assessed against the set budget and the spend for the period. Salary costs, represent the largest area of spend and are a point of focus at each meeting. The ratio of income versus spend is evaluated and spend allocated accordingly, or held in reserve.

Management consider exam results to be a significant performance measure. This is detailed in the review of activities below.

We are delighted with our GCSE results this year, the best ever in the Academy's history and confirming our place as a high performing school. Students make outstanding progress from their individual starting points in our Academy, especially in the key subjects of English and Mathematics, where results are well above the national average. All subjects at GCSE level in the Academy are viewed as highly important and achievement levels across the spectrum of subjects are high.

Our GCSE results place us as the fourth highest achieving secondary school in Stoke-on-Trent, using the Government's key headline measure of 5 GCSE's at A*-C including English and Mathematics. With 63% of

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

students at the Academy achieving this standard. This puts us well above the national average.

Using the Government's new headline measure of average grade attained per pupil, we are joint top of the Stoke-on-Trent secondary schools' league table along with the selective schools, St Margaret Ward and St Joseph's. This places Haywood Academy as the top performing non-selective school in Stoke-on-Trent.

Haywood Academy is also one of the top performing schools for the progress of students in the country, with results this year placing us in the top 5% of all secondary schools for student achievement.

Results in English this year were outstanding with 70% of our students achieving a C+ grade and 83% of students achieving their expected level of progress in English. These figures are some of the highest of any school in the country and are both, not unexpectedly, significantly above the National Average.

Results in Mathematics this year were excellent with 72% of our students achieving a C+ grade and 70% of students achieving their expected level of progress. Again, these results are above the national average.

We are also very pleased that the number of students achieving A*/A, 5A*-G, our Ethnic Minority students, Special Educational Need and Disability students, Free School Meals and Pupil Premium students, remains strong and continues to rise. We pride ourselves on all students achieving well at Haywood Academy.

The school has maintained a varied option choice for students including the triple Sciences, and a full selection from the Humanities, Expressive Arts, Business, ICT, Technology and Languages. We offer the largest breadth of subjects of any secondary school in the City and our Excellence Academy and new Sixth form provision offers students the optimum choice and opportunity for the future.

Financial review

a. Financial and risk management objectives and policies

The Academy Trust is not subject to significant credit risks as we are largely public funded.

The Academy receives the grant from the EFA monthly in advance thus reducing the risk to cash flow and liquidity as these are addressed by the timing of the payment from the Government.

The Local Government Pension Scheme deficit is managed as far as contributions made to actuaries with the actuary report with no immediate requirement to settle the liability in the short term.

b. Principal risks and uncertainties

The principal risk to the Academy is maintaining student numbers. We are aware of the competition from neighbouring sponsored Academies who are undersubscribed. These schools are impressive new builds with excellent facilities together with improved examination results. This means that parents now have greater choice and we are faced with greater competition than we were 3 years ago.

Maintaining student numbers (medium risk).

c. Reserves policy

The Governors, when compiling or reviewing the annual budget, set aside an appropriate amount of reserves for the Academy, this is deemed to be sufficient to ensure the Academy remains appropriately funded over the medium term based on a number of scenarios.

As at 31st August 2014, the Academy's level of free unrestricted reserves was £121,497.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

d. Material investments policy

The Governors have approved plans to invest only in low risk bank deposit accounts, which offers the flexibility to invest across a range of account terms in order to balance liquidity and return.

Plans for future periods

a. Future developments

A key focus for the Academy over the coming months is the formation of a Multi-Academy Trust (MAT) which will be known as the City Learning Trust. This will consist of Haywood Academy, Smallthorne Primary School, Mill Hill Primary School and Holden Lane Primary School; a forward thinking group of schools who have agreed to work together for the common good and to improve the education opportunities of the children in the communities they serve. We believe by working together we can improve all our schools' outcomes and are aiming to create a 'world class education system' for the children; an ambitious aim, but an aim we feel that our communities and children deserve.

We are also progressing well with plans for the opening of the school's sixth form (Haywood Academy Sixth Form) which, together with the MAT, will provide a seamless education for students.

Haywood Academy's Strategic Development Plan for 2014 -15

Teaching and Learning Priorities:

Teaching & Learning Theme: To foster wonder and curiosity in everything we do to create vivid learning.

Feedback

Develop questioning and marking for improvement and progress by:

- Consistent and effective use of STEP marking which leads to high quality green pen feedback from students.
- Using questioning to check learning and progress and promote higher order thinking.
- Consistent use of marking for literacy.

Autonomy

Develop students to be autonomous learners who are:

- Self-reliant and self-supporting.
- Resilient, determined and independent.
- Responsible citizens who can make their own decisions.

Challenge

Develop high expectations and quality student relationships by:

- Using success criteria that are levelled/graded in every lesson.
- Consistently using progress tracking and data to inform teaching and learning to motivate students.
- Differentiating to ensure challenge for all.
- Using writing frames to improve extended writing by students.

Engagement

Enthuse, engage and motivate students to learn by:

- Consistent use of co-operative learning in lessons to encourage collaboration.
- Consistent use of visible learning strategies in lessons.
- Consistent use of the rewards system to recognise progress and foster positive behaviour for learning.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Funds held as custodian trustee on behalf of others

The Academy Trust does not hold funds as Custodian Trustees on behalf of others.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the Governing Body, as the company directors, on 19/12/14 and signed on the board's behalf by:



.....

Mr D Johnson
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Barlow	0	3
Professor S Bruce	2	2
Mr M Chadwick	3	3
Mrs D Clewes	3	3
Mr N Dawson	3	3
Mr G Doyle	2	3
Mrs B Dunn	2	3
Dr M Hamlyn	2	3
Mr N Haroon	2	3
Mr F Hughes	3	3
Mr D Johnson, (Chair of Governors)	3	3
Miss H Kenyon	1	3
Mr N Legg	3	3
Mrs H Potts	1	3
Mrs J Selman	2	3
Mrs K Smith, (Responsible Officer)	3	3
Mr C Ward, (Headteacher & Accounting Officer)	3	3

The new committee structure, in operation since September 2013, is very successful. 7 committees: Personnel, Curriculum, Health and Safety, Student Well Being, Finance, Engineering and Admissions were combined as follows to make two larger committees: Resources (Personnel, Health and Safety, Finance and Admissions), Standards and Progress (Student Well Being, Engineering and Admissions). The benefit of this is that Governors have a broader view of governance issues across the school. Governors were appointed to committees with a view to utilising their many diverse qualities and vast experience to ensure effective governance. Professor Susan Bruce was appointed to the Governing Body in March 2014. Susan is a Professor of English and currently Head of Keele's School of Humanities. She has already shown to be an asset to the Governing Body whilst strengthening Haywood Academy's link with Keele University. Her long-standing interest in gender equality and her role as a member of Keele's Equal Opportunities Committee will be advantageous as a member of the Resources Committee.

Governance reviews:

A self-evaluation of governance was carried out in July 2013 in preparation for the implementation of a new committee structure. The evaluation was necessary to determine governors' strengths, diverse qualities and experience with a view to the effective appointment of governors to committees.

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GOVERNANCE STATEMENT (continued)

However, Haywood Academy is now in the process of converting to a Multi-Academy Trust and the constitution of governors will need to be considered as part of this process. In preparation for this Governors agreed, during the last General Full Governors' Meeting, (October 2014) that a second self-evaluation process will need to be conducted.

Generally an annual self-evaluation of governance is completed at the end of each year.

The Resources Committee has met formally 5 times during this period. During this time Professor Susan Bruce joined the Resources Committee. Attendance during the period was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Professor S Bruce	1	2
Mr M Chadwick	5	5
Mrs D Clewes	5	5
Mr N Dawson	5	5
Mr G Doyle	4	5
Mrs B Dunn	4	5
Dr M Hamlyn	4	5
Mr N Haroon	3	5
Mr D Johnson, (Chair of Governors)	4	5
Miss H Kenyon	4	5
Mrs J Selman	2	5
Mrs K Smith	2	5
Mr C Ward	5	5

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Haywood Academy for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

The academy'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 Governing Body;
- regular reviews by the Finance and Resources 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs K Smith, a Trustee, as Responsible Officer (RO).

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

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:

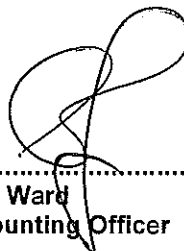
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Responsible Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 19/12/14 and signed on its behalf, by:



.....
Mr D Johnson
Chair of Trustees



.....
Mr C Ward
Accounting Officer

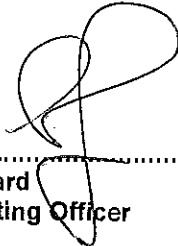
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Haywood Academy I have considered my responsibility to notify the academy Governing Body 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy Governing Body are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

Except for the matter disclosed within the Independent Reporting Accountants' report, 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 Governing Body and EFA.



.....
Mr C Ward
Accounting Officer

Date: 19/12/14

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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees (who act as governors of Haywood Academy Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 Governing Body on 10/12/14 and signed on its behalf by:


.....
Mr D Johnson
Chair of Trustees

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF CITY LEARNING TRUST
(FORMERLY HAYWOOD ACADEMY LIMITED)**

We have audited the financial statements of City Learning Trust (formerly Haywood Academy Limited) for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the academy'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'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 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 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 and the Academies Accounts Direction 2013 to 2014 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.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF CITY LEARNING TRUST
(FORMERLY HAYWOOD ACADEMY LIMITED)

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.

Moore Stephens

Ashley M Conway (Senior statutory auditor)
for and on behalf of

Moore Stephens, Statutory auditor

Chartered Accountants

6 Ridge house

Ridge House Drive

Stoke on Trent

ST1 5TL

Date:

19/12/14

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CITY
LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED) AND THE EDUCATION FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 20 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by City Learning Trust (formerly Haywood Academy Limited) during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to City Learning Trust (formerly Haywood Academy Limited) and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to City Learning Trust (formerly Haywood Academy Limited) 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 City Learning Trust (formerly Haywood Academy Limited) and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of City Learning Trust (formerly Haywood Academy Limited)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of City Learning Trust (formerly Haywood Academy Limited)'s funding agreement with the Secretary of State for Education dated August 2012, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 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's income and expenditure.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CITY
LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED) AND THE EDUCATION FUNDING
AGENCY (continued)**

Conclusion

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year the academy trust entered into a finance lease arrangement. The Academies Handbook prohibits academy trusts from entering into finance lease arrangements without prior agreement with the Education Funding Agency.

The board of trustees did not seek to obtain agreement to enter into the arrangement with the Education Funding Agency.

Moore Stephens

Moore Stephens
Chartered Accountants
6 Ridge house
Ridge House Drive
Stoke on Trent
ST1 5TL

Date: *19/12/14*

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds 2013 as restated</i>	
Note	2014 £	2014 £	2014 £	2014 £	£	
INCOMING RESOURCES						
Incoming resources from generated funds:						
Exceptional item - net assets on conversion	2	-	(250,280)	-	(250,280)	7,935,008
Activities for generating funds	3	265,264	249,222	-	514,486	192,980
Investment income	4	903	-	-	903	-
Incoming resources from charitable activities	5	-	5,987,641	36,328	6,023,969	6,398,874
TOTAL INCOMING RESOURCES		266,167	5,986,583	36,328	6,289,078	14,526,862
RESOURCES EXPENDED						
Charitable activities		-	6,655,873	362,640	7,018,513	6,588,040
Governance costs	7	-	10,000	-	10,000	8,000
TOTAL RESOURCES EXPENDED	10	-	6,665,873	362,640	7,028,513	6,596,040
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		266,167	(679,290)	(326,312)	(739,435)	7,930,822

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds 2013 as restated</i>
	Note	2014 £	2014 £	2014 £	2014 £	£
Transfers between Funds	22	(306,764)	295,470	11,294	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		(40,597)	(383,820)	(315,018)	(739,435)	7,930,822
Actuarial gains and losses on defined benefit pension schemes		-	(581,000)	-	(581,000)	14,000
NET MOVEMENT IN FUNDS FOR THE YEAR		(40,597)	(964,820)	(315,018)	(1,320,435)	7,944,822
<i>Total funds at 1 September 2013</i>		<i>162,094</i>	<i>(2,340,394)</i>	<i>10,123,122</i>	<i>7,944,822</i>	-
TOTAL FUNDS AT 31 AUGUST 2014		121,497	(3,305,214)	9,808,104	6,624,387	7,944,822

All of the academy's activities derive from acquisitions in the current financial year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 44 form part of these financial statements.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 07746561


BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 as restated £
FIXED ASSETS					
Tangible assets	16		9,808,103		10,123,122
CURRENT ASSETS					
Debtors	17	52,251		168,804	
Cash at bank and in hand		964,294		642,562	
			<u>1,016,545</u>	<u>811,366</u>	
CREDITORS: amounts falling due within one year	18	(695,214)		(430,475)	
NET CURRENT ASSETS			<u>321,331</u>		<u>380,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,129,434</u>		<u>10,504,013</u>
CREDITORS: amounts falling due after more than one year	19		(1,027,748)		(906,191)
PROVISIONS FOR LIABILITIES					
Other provisions	20		<u>(126,299)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>8,975,387</u>		<u>9,597,822</u>
Defined benefit pension scheme liability	28		<u>(2,351,000)</u>		<u>(1,653,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>6,624,387</u></u>		<u><u>7,944,822</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	22	(954,214)		(687,394)	
Restricted fixed asset funds	22	9,808,104		10,123,122	
Restricted funds excluding pension liability		<u>8,853,890</u>		<u>9,435,728</u>	
Pension reserve		<u>(2,351,000)</u>		<u>(1,653,000)</u>	
Total restricted funds			<u>6,502,890</u>		<u>7,782,728</u>
Unrestricted funds	22		<u>121,497</u>		<u>162,094</u>
TOTAL FUNDS			<u><u>6,624,387</u></u>		<u><u>7,944,822</u></u>

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2014

The financial statements were approved by the Trustees, and authorised for issue, on
19/12/14 and are signed on their behalf, by:


.....

Mr D Johnson
Chair of Trustees

The notes on pages 24 to 44 form part of these financial statements.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	24	332,121	605,172
Returns on investments and servicing of finance	25	904	-
Capital expenditure and financial investment	25	(11,293)	(23,376)
Cash transferred on conversion to an academy trust		-	60,766
INCREASE IN CASH IN THE YEAR		321,732	642,562

All of the cash flows are derived from acquisitions in the current financial year.

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014**

	2014 £	2013 £
Increase in cash in the year	321,732	642,562
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	321,732	642,562
New finance lease	(250,280)	(739,419)
Accrued capital repayment	35,485	-
MOVEMENT IN NET (DEBT)/FUNDS IN THE YEAR	106,937	(96,857)
Net debt at 1 September 2013	(96,857)	-
NET FUNDS/(DEBT) AT 31 AUGUST 2014	10,080	(96,857)

The notes on pages 24 to 44 form part of these financial statements.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds 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 to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 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 is certainty of receipt and it is measurable.

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, where the benefit to the academy 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's policies.

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

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

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

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

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.

1.5 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 50 years straight line
Freehold Land	-	no depreciation
Fixtures and fittings	-	over 4 years straight line
Computer equipment	-	over 3 years straight line

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Pensions

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 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 cost 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 prospective benefit method. As stated in note 28, 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. 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 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.

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.9 Private Finance Initiative

The Academy's buildings are subject to a Private Finance Initiative (PFI) contract entered into by Stoke City Council and transferred to the Academy on conversion.

In accordance with the Amendment to FRS 5 - Private Finance Initiatives and Similar Contracts, the buildings to which the contract relates have been capitalised on the Academy's balance sheet. As donated assets, the initial carrying amount is the fair value on the date of receipt in accordance with the Academies Accounts Direction 2013. As specialised property, depreciated replacement cost has been used as the measure of fair value in accordance with applicable accounting standards.

The liability under the PFI contract has been recognised as a creditor at the present value of the minimum lease payments discounted at the rate of return required by the PFI provider.

The difference between the asset and liability has been recognised as a donation within voluntary income.

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds 2013 as restated</i>
	2014 £	2014 £	2014 £	£
Exceptional item - net assets on conversion	-	(250,280)	(250,280)	7,935,008
Voluntary income	-	(250,280)	(250,280)	7,935,008

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds 2013</i>
	2014 £	2014 £	2014 £	£
Catering income	91,929	-	91,929	97,207
Hire of facilities	4,893	-	4,893	4,121
Other activities for generating funds	168,442	249,222	417,664	91,652
	<u>265,264</u>	<u>249,222</u>	<u>514,486</u>	<u>192,980</u>

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
investment income	903	-	903	-

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 as restated £</i>
Academy's educational operations	-	6,023,969	6,023,969	6,398,874

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 as restated £</i>
DfE/EFA revenue grants				
GAG	-	5,365,673	5,365,673	5,676,486
Capital Grants	-	36,328	36,328	-
DfE/YPLA Grants	-	445,101	445,101	496,807
Special Education needs	-	176,867	176,867	225,581
	-	6,023,969	6,023,969	6,398,874

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Academy's educational operations	-	6,926,175	6,926,175	6,517,659
Interest payable	-	92,338	92,338	70,381
	-	7,018,513	7,018,513	6,588,040

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. EXPENDITURE BY CHARITABLE ACTIVITY (continued)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Academy's educational operations	4,807,642	362,640	1,755,893	6,926,175	6,517,659
Interest payable	-	-	92,338	92,338	70,381
	<u>4,807,642</u>	<u>362,640</u>	<u>1,848,231</u>	<u>7,018,513</u>	<u>6,588,040</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	7,500	7,500	7,500
Governance Auditors' non audit costs	-	2,500	2,500	500
	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>8,000</u>

8. DIRECT COSTS

	Academy's educational operations £	Interest payable £	Total 2014 £	As restated Total 2013 £
Educational supplies	673,830	-	673,830	544,313
Staff development	76,138	-	76,138	42,608
PFI interest payable	-	92,338	92,338	70,381
Wages and salaries	3,188,615	-	3,188,615	3,220,520
National insurance	226,850	-	226,850	239,956
Pension cost	367,193	-	367,193	361,091
Depreciation	362,640	-	362,640	377,785
	<u>4,895,266</u>	<u>92,338</u>	<u>4,987,604</u>	<u>4,856,654</u>

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

9. SUPPORT COSTS

	Academy's educational operations £	Total 2014 £	As restated Total 2013 £
Pension interest cost	60,000	60,000	62,000
Maintenance of premises and equipment	47,428	47,428	38,520
Cleaning	175,121	175,121	59,575
Rent & rates	20,420	20,420	19,871
Insurance	32,398	32,398	29,590
Transport and security	12,737	12,737	8,692
Catering	161,208	161,208	170,867
Other support costs	139,381	139,381	127,787
Telephone	27,200	27,200	18,819
Advertising	40,580	40,580	22,974
PFI service charge	109,438	109,438	105,029
Heat & Light	-	-	744
Legal and professional fees	180,014	180,014	54,980
Wages and salaries	771,847	771,847	763,577
National insurance	45,137	45,137	43,361
Pension cost	208,000	208,000	205,000
	<u>2,030,909</u>	<u>2,030,909</u>	<u>1,731,386</u>

10. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £	Total 2013 as restated £
Academy's educational operations	3,782,658	362,640	749,968	4,895,266	4,786,273
Interest payable	-	-	92,338	92,338	70,381
Support costs - Academy's educational operations	1,024,984	52,818	953,107	2,030,909	1,731,386
Charitable activities	<u>4,807,642</u>	<u>415,458</u>	<u>1,795,413</u>	<u>7,018,513</u>	<u>6,588,040</u>
Governance	-	-	10,000	10,000	8,000
	<u>4,807,642</u>	<u>415,458</u>	<u>1,805,413</u>	<u>7,028,513</u>	<u>6,596,040</u>

CITY LEARNING TRUST (FORMERLY HAYWOOD ACADEMY LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Academy's educational operations	4,895,266	2,030,909	6,926,175	6,517,659
Interest payable	92,338	-	92,338	70,381
Total	4,987,604	2,030,909	7,018,513	6,588,040

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	362,640	377,785
Auditors' remuneration	7,500	7,500
	370,140	385,285

13. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,960,462	3,984,097
Social security costs	271,986	283,317
Other pension costs (Note 28)	575,193	566,091
	4,807,641	4,833,505

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13. STAFF (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teachers	61	62
Administration and support	76	73
Management	10	11
	147	146
	147	146

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	0
	3	3
	3	3

All three of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2014 employers pension contributions for these staff amount to £33,632.

14. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	2014 £	2013 £
Mr C S Ward	120,000-125,000	25,000-30,000
Mr J Barlow	50,000-55,000	15,000-20,000
Mr N Haroon	15,000-20,000	10,000-15,000
Miss H S Kenyon	50,000-55,000	40,000-45,000
Mr N Legg	15,000-20,000	10,000-15,000

During the year, Trustees received reimbursement of expenses in relation to their role at the school of £NIL (2013 - £NIL).

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15. 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 occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £828 (2013 - £827). The cost of this insurance is included in the total insurance cost.

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2013	10,040,000	-	460,907	10,500,907
Additions	-	19,357	28,264	47,621
At 31 August 2014	<u>10,040,000</u>	<u>19,357</u>	<u>489,171</u>	<u>10,548,528</u>
Depreciation				
At 1 September 2013	210,990	-	166,795	377,785
Charge for the year	194,760	4,839	163,041	362,640
At 31 August 2014	<u>405,750</u>	<u>4,839</u>	<u>329,836</u>	<u>740,425</u>
Net book value				
At 31 August 2014	<u>9,634,250</u>	<u>14,518</u>	<u>159,335</u>	<u>9,808,103</u>
At 31 August 2013	<u>9,829,010</u>	<u>-</u>	<u>294,112</u>	<u>10,123,122</u>

17. DEBTORS

	2014 £	2013 £
Trade debtors	16,145	12,859
Other debtors	21,607	102,629
Prepayments and accrued income	14,499	53,316
	<u>52,251</u>	<u>168,804</u>

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18. CREDITORS:
Amounts falling due within one year

	2014 £	2013 as restated £
Net obligations under PFI contracts	45,676	12,188
Trade creditors	94,346	350,767
EFA creditor: abatement of GAG	60,020	60,020
Other creditors	127,823	-
Accruals and deferred income	367,349	7,500
	695,214	430,475

19. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Net obligations under PFI contracts	908,538	727,231
EFA creditor: abatement of GAG	119,210	178,960
	1,027,748	906,191

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	647,859	540,772
	647,859	540,772

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	260,679	186,459
After five years	647,859	540,772
	908,538	727,231

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20. PROVISIONS

	GAG abatement £
Additions	126,299
At 31 August 2014	126,299

GAG abatement

GAG funding has been received during the year based on estimated pupil numbers. Pupil numbers have fallen compared to the original budget, and as a result GAG funding received in future years will be reduced. The Trustees have considered the level of the abatement and consider £126,299 to be a reasonable estimate.

21. PRIOR YEAR ADJUSTMENT

The Trustees have reconsidered the treatment of PFI service charges and this as been reclassified in 2013 from Educational supplies, direct costs to PFI service charges, support costs. This reclassification of expenditure does not have an effect on the funds for the year.

The Academy had agreed with the EFA to take on cumulative abatement of GAG of £299,000, attributable to Haywood Engineering College prior to conversion to an academy, over a 5 year period. The results for 2013 have been restated with the donation of net assets on conversion being reduced by £299,000 and a reduction in the abatement of £60,020 being reflected during that year.

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22. STATEMENT OF FUNDS

	Brought Forward as restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	162,094	266,167	-	(306,764)	-	121,497
Restricted funds						
Other restricted funds	-	249,222	(249,222)	-	-	-
General Annual Grant (GAG)	52,025	5,365,673	(5,713,168)	295,470	-	-
Other DfE/EFA Grants	-	445,101	(445,101)	-	-	-
Special Educational Needs	-	176,867	(176,867)	-	-	-
Private Finance Initiative	(739,419)	(250,280)	35,485	-	-	(954,214)
Pension reserve	(1,653,000)	-	(117,000) *	-	(581,000) †	(2,351,000)
	<u>(2,340,394)</u>	<u>5,986,583</u>	<u>(6,665,873)</u>	<u>295,470</u>	<u>(581,000)</u>	<u>(3,305,214)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	10,123,122	36,328	(362,640)	11,294	-	9,808,104
Total restricted funds	<u>7,782,728</u>	<u>6,022,911</u>	<u>(7,028,513)</u>	<u>306,764</u>	<u>(581,000)</u>	<u>6,502,890</u>
Total of funds	<u><u>7,944,822</u></u>	<u><u>6,289,078</u></u>	<u><u>(7,028,513)</u></u>	<u><u>-</u></u>	<u><u>(581,000)</u></u>	<u><u>6,624,387</u></u>

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

The General Annual Grant (GAG) fund is for the charitable purposes of the Academy and applied under the EFA guidance.

Other DfE/EFA grants are grants from the DfE and EFA which are not the GAG but are used for the charitable purposes of the Academy.

The SEN funding reserve relates solely to the income and expenditure relating to pupils with special educational needs.

Other income relates to miscellaneous income received and restricted donations on conversion.

The pension reserve relates to the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund relates to assets purchased or inherited less depreciation.

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22. STATEMENT OF FUNDS (continued)

Transfers between the restricted fund and the fixed asset fund relates to the purchase of fixed assets for educational purposes.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

SUMMARY OF FUNDS

	Brought Forward as restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	162,094	266,167	-	(306,764)	-	121,497
Restricted funds	(2,340,394)	5,986,583	(6,665,873)	295,470	(581,000)	(3,305,214)
Restricted fixed asset funds	10,123,122	36,328	(362,640)	11,294	-	9,808,104
	<u>7,944,822</u>	<u>6,289,078</u>	<u>(7,028,513)</u>	<u>-</u>	<u>(581,000)</u>	<u>6,624,387</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 as restated £
Tangible fixed assets	-	-	9,808,103	9,808,103	10,123,122
Current assets	416,968	599,577	-	1,016,545	811,366
Creditors due within one year	-	(695,214)	-	(695,214)	(430,475)
Creditors due in more than one year	-	(1,027,748)	-	(1,027,748)	(906,191)
Provisions for liabilities and charges	-	(2,477,299)	-	(2,477,299)	(1,653,000)
	<u>121,497</u>	<u>(3,305,214)</u>	<u>9,808,104</u>	<u>6,624,387</u>	<u>7,944,822</u>

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24. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 as restated £
Net incoming resources before revaluations	(739,435)	7,930,822
Returns on investments and servicing of finance	(904)	-
Exceptional items - assets on conversion	250,280	(7,944,328)
Depreciation of tangible fixed assets	362,640	377,785
Capital grants from DfE	(36,328)	-
Decrease/(increase) in debtors	116,553	(170,522)
Increase in creditors	136,016	301,415
Increase in provisions	126,299	-
FRS 17 pension cost less contributions payable	57,000	48,000
FRS 17 pension finance cost	60,000	62,000
Net cash inflow from operations	332,121	605,172

25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	904	-
	904	-
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(47,621)	(23,376)
Capital grants from DfE	36,328	-
Net cash outflow capital expenditure	(11,293)	(23,376)

26. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	642,562	321,732	-	964,294
Debt:				
Finance leases	(739,419)	-	(214,795)	(954,214)
Net (debt)/funds	(96,857)	321,732	(214,795)	10,080

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27. CAPITAL COMMITMENTS

At 31 August 2014 the academy had capital commitments as follows:

	2014	2013
	£	£
Contracted for but not provided in these financial statements	<u>26,147</u>	<u>-</u>

28. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire 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 August 2014.

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

The latest 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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving notional past service deficit of £14,900 million; and

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28. PENSION COMMITMENTS (continued)

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

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 is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy 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 has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £204,000, of which employer's contributions totalled £151,000 and employees' contributions totalled £53,000. The agreed contribution rates for future years are 21.6% in 2014/15, 22.6% in 2015/16 and in 2016/17 24.6% for employers and depending on salary, 5.5% to 12.5% for employees.

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28. PENSION COMMITMENTS (continued)

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.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	<i>Expected return at 31 August 2013 %</i>	<i>Fair value at 31 August 2013 £</i>
Equities	6.30	935,000	6.60	845,000
Bonds	3.40	160,000	4.00	132,000
Property	4.50	98,000	4.70	88,000
Cash	3.30	37,000	3.60	33,000
Total market value of assets		<u>1,230,000</u>		<u>1,098,000</u>
Present value of scheme liabilities		<u>(3,581,000)</u>		<u>(2,751,000)</u>
(Deficit)/surplus in the scheme		<u><u>(2,351,000)</u></u>		<u><u>(1,653,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(3,581,000)	(2,751,000)
Fair value of scheme assets	<u>1,230,000</u>	<u>1,098,000</u>
Net liability	<u><u>(2,351,000)</u></u>	<u><u>(1,653,000)</u></u>

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28. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	(208,000)	(205,000)
Interest on obligation	(132,000)	(108,000)
Expected return on scheme assets	72,000	46,000
	<u>(268,000)</u>	<u>(267,000)</u>
Actual return on scheme assets	<u>151,000</u>	<u>128,000</u>

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

	2014 £	2013 £
Opening defined benefit obligation	2,751,000	2,312,000
Current service cost	208,000	205,000
Interest cost	132,000	108,000
Contributions by scheme participants	53,000	58,000
Actuarial Losses	460,000	68,000
Benefits paid	(23,000)	-
	<u>3,581,000</u>	<u>2,751,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	1,098,000	755,000
Expected return on assets	72,000	46,000
Actuarial gains and (losses)	(121,000)	82,000
Contributions by employer	151,000	157,000
Contributions by employees	53,000	58,000
Benefits paid	(23,000)	-
	<u>1,230,000</u>	<u>1,098,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(567,000) (2013 - £14,000).

The academy expects to contribute £173,000 to its Defined benefit pension scheme in 2015.

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28. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.60 %	6.00 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.1	21.2
Females	24.3	23.4
Retiring in 20 years		
Males	24.3	23.3
Females	26.6	25.6

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(3,581,000)	(2,751,000)
Scheme assets	1,230,000	1,098,000
Deficit	<u>(2,351,000)</u>	<u>(1,653,000)</u>
Experience adjustments on scheme liabilities	(87,000)	-
Experience adjustments on scheme assets	<u>(121,000)</u>	<u>82,000</u>

29. RELATED PARTY TRANSACTIONS

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

30. MEMBERS LIABILITY

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