

**REGISTERED COMPANY NUMBER: 10605768 (England and Wales)**

Trustees' Report and  
Financial Statements for the Period 7th February 2017 to 31st August 2017  
for

Weaver Trust Limited  
(A Company Limited by Guarantee)

UHY Hacker Young  
St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

Weaver Trust Limited

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for the Period 7th February 2017 to 31st August 2017

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Weaver Trust Limited

Reference and Administrative Details  
for the Period 7th February 2017 to 31st August 2017

<b>MEMBERS</b>	J D Stannard CBE (appointed 7.2.17) M J Cladingbowl (appointed 7.2.17) M Jackson (appointed 7.2.17) Mrs D L Wright (appointed 7.2.17) J B W Mann (appointed 7.2.17)
<b>TRUSTEES</b>	M Jackson (appointed 7.2.17) Ms A J S Lawson (Deputy Headteacher) (appointed 7.2.17) Ms D J Malley (appointed 7.2.17) (resigned 7.2.17) T G Pettit (appointed 7.2.17) Ms A S Williams (Headteacher) (appointed 7.2.17) Mrs D L Wright (appointed 7.2.17) Rev J M Field (appointed 7.2.17)
<b>COMPANY SECRETARY</b>	Oliver & Co Secretarial Services Limited
<b>SENIOR MANAGEMENT TEAM</b>	P Atkinson (Chief Operating Officer) Ms A J S Lawson (Deputy Headteacher) Ms A S Williams (Headteacher & Accounting Officer)
<b>REGISTERED OFFICE</b>	Barnton Community Primary School Townfield Lane Barnton Northwich Cheshire CW8 4QL
<b>REGISTERED COMPANY NUMBER</b>	10605768 (England and Wales)
<b>AUDITORS</b>	UHY Hacker Young St John's Chambers Love Street Chester Cheshire CH1 1QN

Weaver Trust Limited

Reference and Administrative Details  
for the Period 7th February 2017 to 31st August 2017

**BANKERS**

Lloyds Bank Plc  
76-78 Stamford New Road  
Altrincham  
WA14 1BS

**SOLICITORS**

Oliver & Co  
117 Foregate Street  
Chester  
Cheshire  
CH1 1HE

## Weaver Trust Limited

### Trustees' Report

for the Period 7th February 2017 to 31st August 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 7th February 2017 to 31st August 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The Trust operates an academy, Barnton Community Nursery and Primary School, for pupils from aged 2 to 11 years, serving a semi-rural catchment. It has capacity for 420 children from Reception - Year 6, and currently has a roll of 358. It also has Nursery provision for 80.

### **INCORPORATION**

The charitable company was incorporated on 7th February 2017.

Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Our Aims**

We will aim to maintain a group of exceptional primary academies that is uncompromising in drive and commitment to sharing best practice, with our overarching aim being outstanding personal success.

Our mission is to ensure 'excellent practice for excellent outcomes'.

Our vision is that Weaver Trust will:

- Engage pupils in learning, through motivational teaching and irresistible opportunities
- Empower children with a tangible sense of purpose and ambition for better life chances
- Achieve excellent outcomes for pupils, staff and communities

Our vision is underpinned by the following values:

- Innovative - providing a curriculum packed with creative learning opportunities in and beyond the classroom, encouraging questioning minds
- Responsible - developing a sense of responsibility for ourselves, as independent learners, for our community and our world
- Caring - ensuring a nurturing and considerate approach to all in our trust, developing self-belief and resilience in every child to allow each to achieve their full potential

**Our Objectives**

Our objectives are set to reflect the educational aims and ethos of the Trust. It is important to us that we maintain and enhance the academic success of Barnton Community Nursery and Primary School.

The objective is, however, set in the context of the broader goals we set for the trust and its pupils.

In setting our objectives our trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the coming year include:

To build a thriving community of schools, including converter and sponsored primary academies, which succeed on behalf of their children.

To bring an understanding of the unique role of successful primary education as a pre-requisite for even greater success at secondary school level.

To develop a group of exceptional primary academies that is uncompromising in drive and commitment to sharing best practice, with our overarching aim being outstanding personal success.

To maintain a family of autonomous schools that is uncompromising in its search for excellence.

**- For children**

A wholly inclusive approach, developing self-belief and resilience in every child, to allow each to achieve their full potential

Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**- For schools**

Appreciating the unique nature of partner schools, sharing best practice and promoting the highest levels of academic outcomes for all, so that the Trust as a whole is greater than the sum of its parts

**- For teachers**

Valuing the 'teacher' - any adult working with children, including governors and parents as well as all the professional staff - together, we are committed to creating an inspiring environment with amazing opportunities to ensure every child achieves their full potential

**- For Success**

Schools can succeed anywhere and we are committed to ensuring the very best outcomes for children in our trust, excellent practice for excellent outcomes

**Public benefit**

Weaver Trust is a charitable multi-academy trust specialising in primary academies. We are building a thriving community of schools including converter and sponsored primary academies that succeed on behalf of their children. We bring an understanding of the unique role of successful primary education as a pre-requisite for even greater success at secondary school level.

Trustees' Report

for the Period 7th February 2017 to 31st August 2017

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

In the academic year 2015/16 KS2 data for 2016 (RAISE) shows that attainment remains at least well above the national average against all measures, except for the proportion reaching GDS in reading. The percentage of pupils reaching the expected standard in the combined measure was particularly high.

Progress data for this cohort suggest that progress was good. However, their attainment on entry to KS2 was broadly average and they left with high standards, suggesting that they made outstanding progress.

Progress was good in writing and mathematics, but only satisfactory in reading in 2016. Most ability groups made much better progress than the national average in reading, writing and maths. However, higher attainers in reading and lower attainers in writing appear not to have made the progress expected of them.

The four lower attainers in writing included one child with a Statement of Educational Needs and one pupil who joined the school in Year 5 with significant special needs related to memory processing. Both of these pupils were also disadvantaged and significantly reduced the overall progress for lower attainers. A third lower attainer suffered from severe epilepsy, had significant time off school and his performance was suppressed by his drugs regime. Lower attainers' performance in writing over previous years demonstrates that these pupils usually make as much progress as others.

The progress of the high attainers in reading is a cause for concern. There are some mitigating circumstances, most notably that the assessments at the end of Key Stage 1 were not entirely accurate. Nevertheless, the progress of higher attainers is not as good as their progress in other subjects or up to the standard that the school expects. The school's leaders have taken strong actions to address the weakness and assessments of current pupils' progress prove that these actions are proving very effective.

Tracking of pupils' progress over 2015/16 shows that pupils make consistently good progress in all year groups and subjects across the school, leading to outstanding progress over time. However, pupils currently in Year 6 suffered from weak teaching when they were in Year 3. A small group of these pupils have not made up all of the ground that they lost, especially the lowest attainers.

Current (2016/17) tracking of pupils' progress shows all groups making at least good progress in all year groups and subjects.

**Key Stage 1**

Attainment remained above average in 2016; comparison with previous years is not appropriate. Attainment was above average for all measures. This suggest that pupils made outstanding progress from their below average standards at the end of EYFS. The attainment of disadvantaged pupils was lower than that of others, mainly a result of the impact of the low attainment of two pupils with Education Health Care Plans. Nevertheless, disadvantaged pupils made better progress from their starting points than other pupils.

All progress measures in reading, writing and maths are at least average, and most are well above for all groups of pupils. Once again, this suggests outstanding progress across the key stage.

Phonics results at the end of Year 1 remained above average.

Internal tracking shows that pupils made consistently good progress in each subject in both Year 1 and Year 2 leading to outstanding progress over the key stage.



Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

EYFS

Standards at the end of EYFS continue to rise at a faster rate than the national average. 2016 saw the proportion of pupils reaching a good level of development increase to 64%, close to the most recently available national average. This suggests outstanding progress given pupils well below average attainment on entry.

Trustees' Report

for the Period 7th February 2017 to 31st August 2017

**STRATEGIC REPORT**

**Achievement and performance**

*Key financial performance indicators*

**Trust's Key Performance Indications**

<b>Year Group</b> Reception		<b>Good Level of Development</b> 63%		
<b>Year Group</b> Year 1		<b>Phonics</b> 86%		
<b>Year Group</b> Year 2 - Age related expectations (A.R.E)	<b>Reading</b> 78%	<b>Writing</b> 73%	<b>Maths</b> 78%	
Year 2 - Greater Depth (G.DS)	33%	24%	24%	
Year 6 - A.R.E.	85%	87%	92%	
Year 6 - G.DS	15%	21%	21%	

**Results**

<b>Year Group</b> Reception - 2016		<b>Good Level of Development</b> 64% (National Average 69%)		
<b>Year Group</b> Year 1 - 2016		<b>Phonics</b> 86% (National Average 81%)		
<b>Year Group</b> Year 2 - 2016 - A.R.E.	<b>Reading</b> 78% (National 74%)	<b>Writing</b> 73% (National 65%)	<b>Maths</b> 78% (National 73%)	
Year 2 - 2016 - G.DS	33% (National 24%)	24% (National 13%)	24% (National 18%)	
Year 6 - 2016 A.R.E.	85% (National 66%)	87% (National 74%)	92% (National 74%)	
Year 6 - 2016 G.DS	12% (National 19%)	20% (National 15%)	20% (National 18%)	
<b>Average Scaled Scores</b> Reading - 2016	<b>Reading</b> 103 (National 103)	<b>SPaG</b> 108 (National 104)	<b>Maths</b> 106 (National 103)	
<b>Progress Measure: KS1 to KS2</b>				
Reading progress score (confidence internal in brackets)		-0.8 (-2.8 to -1.2)		
% of eligible pupils included in the reading progress measure		97%		
Writing progress score (confidence internal in brackets)		0.36 (-0.1 to 2.3)		
% of eligible pupils included in the writing progress measure		97%		
Maths progress score (confidence internal in brackets)		1.6 (-0.1 to 3.3)		
5 of eligible pupils in the maths progress measure		97%		
<b>KS2 Maths and English Combined</b>				
School 2016		82%		
National 2016		53%		

Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**STRATEGIC REPORT**

**Achievement and performance**

*Key financial performance indicators*

**Financial review**

*Financial position*

The reporting period represents the operation following the conversion from Barnton Community Nursery and Primary School on 1st April 2017, since which time the strategic goals relating to achievement, progress, engagement and provision are monitored closely by the trustees.

During the period the Academy Trust inherited the assets and liabilities in hand on the date of conversion to academy status. A net donation of £4,427,000 which includes a valuation of land and buildings, is included within income in the Statement of Financial Activities, in accordance with the ESFA Accounts Direction.

Most of the Academy's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2017, total expenditure of £905,000 was more than covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds & pension opening transfer) was £20,000.

At 31 August 2017, the net book value of fixed assets was £4,722,000 and movements in tangible fixed assets are shown in notes to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The grants received during the year and the associated forecast expenditure is shown in the budget forecast. The trustees are diligent in monitoring all financial transactions and ensuring the school receives the best value for money.

*Investment policy and objectives*

The trustees have the ability to invest the funds of the Trust as they see fit. Currently the Trust does not have any long term investments with the cash reserves of the trust being held in bank accounts. The trustees have no plans for any long term investment purchases in the near future.

*Reserves policy*

The trustees review the level of reserves on an annual basis. The reserves of the Trust consist of restricted funds. The trustees consider the present level of reserves adequate for the needs of the organisation.

*Going concern*

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

**Principal risks and uncertainties**

The Trust is exposed to a variety of financial risks. The trustees have appointed a Finance Committee, who scrutinise and monitor school performance, and have a Financial Officer and accountant who produce accounts for the trustees to scrutinise and check. Termly management accounts will be produced and all financial spend is signed off monthly by the school's shared accountant. The policies set by the board of trustees are implemented by the Headteacher.

Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**STRATEGIC REPORT**

**Future plans**

The trustees allocate the budget each year on receipt of their GAG from the ESFA. Approximately 81% of the budget is taken up each year by staffing costs with the remainder allocated for the running of the school on a day to day basis ensuring the staff has sufficient financial resources to develop and influence curriculum and pupil development to achieve the key academic performance indicators set by the trustees. Each October the SSDP is approved by the trustees with delegated spend for key priorities given and approved. Through a system of distributed leadership, key decisions are made that improve the quality of learning for all.

**Trust Growth**

The Trust has registered interest with the DfE to sponsor a school currently deemed inadequate by Ofsted. The school is 35 minutes from Barnton Community Nursery and Primary School and the trustees are confident they have the capacity to bring about swift and sustained improvement. The Headteacher recently met with three local schools, all with a good Ofsted rating. Two of these schools have shown an interest in joining the Trust and both are putting the suggestion to their Governing Body.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The 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 Trust. The trustees are also directors of the charitable company for the purposes of company law.

The trustees are listed in full on the Trust website. The Trust has five members, two of whom are also directors at the school. Details of terms of office and conflicts of interest are listed in full on the Trust website and on the reference and administrative details page of the financial statements..

**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 whilst they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' Indemnities**

The trustees carry full indemnity and director's liability insurance.

**Recruitment and appointment of new trustees**

The number of members shall not be less than four. The members as designated in the articles of association may appoint up to twelve trustees. The total number of trustees, including the CEO, who are employees of the Trust shall not exceed one third of the total number of trustees.

A Local Governing Body will be established, with two parent governors and one staff governor elected. The members as designated in the articles of association may appoint up to ten governors. All governors shall upon their appointment give a written undertaking to the foundation members/trustees to uphold the objectives of the Trust.

Members may appoint additional governors provided that the total number of governors (including ex officio governors) would not thereby exceed 25% of the total number of governors.

The Secretary of State may appoint such additional Governor as he thinks fit, if he has given the Governors a warning notice and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

Weaver Trust Limited

Trustees' Report  
for the Period 7th February 2017 to 31st August 2017

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Subject to provisions of the Companies Act 2006, the Articles of Association and any directions given by special resolution, the business of the Trust is managed by the trustees in accordance with the Scheme of Delegation.

**Induction and training of new trustees**

All governors are subject to a formal training and induction process. Training can take place internally or involving external organisations. The Headteacher also fully briefs all governors on the daily operation of the school.

A review of the training needs of the trustees has been carried out during the period and the necessary requirements for further training and the induction of any new trustees will be considered in each period. Governor training is comprehensive and reviewed regularly.

**Key management remuneration**

The Trust has a pay policy in place which it uses to set the pay and remuneration of the academy's key management personal. It considers the parameters and criteria used in the policy, and the setting of pay is linked to performance.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

There are no funds held by the Trust as custodian for others.

**AUDITORS**

The auditors, UHY Hacker Young, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware
- 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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....2/12/17..... and signed on the board's behalf by:

  
.....  
M Jackson - Trustee

Governance Statement

for the Period 7th February 2017 to 31st August 2017

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Weaver Trust Limited 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 of loss.

The board of the 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 Weaver Trust Limited 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 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Jackson	3	3
Ms A S Williams	3	3
T G Pettit	3	3
Mrs D L Wright	3	3
Rev J M Field	3	3
Ms A J S Lawson	3	3

**Governance Reviews**

The academy trust carries out an annual review of governance.

The impact and effectiveness of the board of trustees is considered and reviewed as part of this review, with all findings, recommendations and actions forming part of the process.

The trust intends to carry out its next review within the current academic year.

**Review of Value for Money**

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

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

- Continuing to review the impact of finances and its link to outcomes i.e. TA provisions targeted interventions
- Reviewing contract for services to ensure the trust obtains value for money and benchmarking such items.

Governance Statement  
for the Period 7th February 2017 to 31st August 2017

**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 charitable company 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 Weaver Trust Limited for the period 7th February 2017 to 31st August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the charitable company 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 charitable company's significant risks that has been in place for the period 7th February 2017 to 31st August 2017 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 to appoint UHY Hacker Young as internal auditor.

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

The internal auditor's/reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

Weaver Trust Limited

Governance Statement  
for the Period 7th February 2017 to 31st August 2017

**The Risk and Control Framework**

On a termly basis the auditor/reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**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/internal auditor/peer reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 and ensures continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on .....12/12/17..... and signed on its behalf by:

  
.....  
M Jackson - Trustee

  
.....  
Ms A S Williams - Accounting Officer




Weaver Trust Limited

Statement on Regularity, Propriety and Compliance  
for the Period 7th February 2017 to 31st August 2017

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

  
.....  
Ms A S Williams - Accounting Officer

Date: ..... 12/12/17 .....

Weaver Trust Limited

Statement of Trustees Responsibilities  
for the Period 7th February 2017 to 31st August 2017

The trustees (who act as governors of Weaver Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on .....12/12/17..... and signed on it's behalf by:

  
.....  
M Jackson - Trustee

Report of the Independent Auditors to the Members of  
Weaver Trust Limited

**Opinion**

We have audited the financial statements of Weaver Trust Limited (the 'charitable company') for the period ended 31st August 2017 on pages twenty two to forty five. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency (ESFA).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### **Other information**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page sixteen, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of  
Weaver Trust Limited



Mr Nicolaus Jenkins (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young  
St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

12th December 2017

Independent Reporting Accountant's Assurance Report on Regularity to Weaver Trust Limited and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weaver Trust Limited during the period 7th February 2017 to 31st August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Weaver Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Weaver Trust Limited's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 7th February 2017 to 31st August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

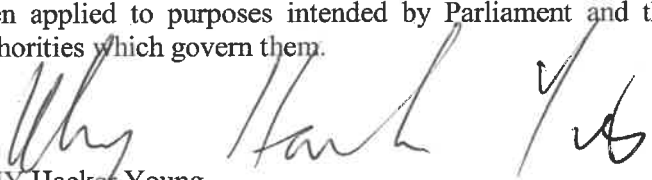
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

Independent Reporting Accountant's Assurance Report on Regularity to  
Weaver Trust Limited and the Education and Skills Funding Agency

**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 7th February 2017 to 31st August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Hacker Young  
St John's Chambers  
Love Street  
Chester  
Cheshire  
CH1 1QN

12th December 2017

Weaver Trust Limited

Statement of Financial Activities  
for the Period 7th February 2017 to 31st August 2017

	Not es	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total funds £'000
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and capital grants	3	8	-	8	16
Transfer from Local Authority on conversion	20	133	(448)	4,742	4,427
<b>Charitable activities - Other</b>					
Funding for the academy's educational operations	4	43	753	-	796
Other trading activities	5	<u>51</u>	<u>-</u>	<u>-</u>	<u>51</u>
<b>Total</b>		235	305	4,750	5,290
 <b>EXPENDITURE ON</b>					
Raising funds	7	76	-	-	76
<b>Charitable activities</b>					
Academy's educational operations		<u>-</u>	<u>817</u>	<u>12</u>	<u>829</u>
<b>Total</b>	6	76	817	12	905
 <b>NET INCOME/(EXPENDITURE)</b>					
		159	(512)	4,738	4,385
<b>Transfers between funds</b>	17	<u>(114)</u>	<u>130</u>	<u>(16)</u>	<u>-</u>
 <b>Other recognised gains/(losses)</b>					
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(43)</u>	<u>-</u>	<u>(43)</u>
<b>Net movement in funds</b>		45	(425)	4,722	4,342
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>45</u>	<u>(425)</u>	<u>4,722</u>	<u>4,342</u>

All of the charitable company's activities derive from acquisitions in the current period.

The notes form part of these financial statements



Weaver Trust Limited

Balance Sheet  
At 31st August 2017

	Not es	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total funds £'000
<b>FIXED ASSETS</b>					
Tangible assets	12	-	-	4,722	4,722
<b>CURRENT ASSETS</b>					
Debtors	13	-	94	-	94
Cash at bank and in hand		<u>105</u>	<u>160</u>	<u>-</u>	<u>265</u>
		105	254	-	359
<b>CREDITORS</b>					
Amounts falling due within one year	14	(60)	(234)	-	(294)
		<u>45</u>	<u>20</u>	<u>-</u>	<u>65</u>
<b>NET CURRENT ASSETS</b>					
		45	20	4,722	4,787
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>PENSION LIABILITY</b>	18	-	(445)	-	(445)
		<u>45</u>	<u>(425)</u>	<u>4,722</u>	<u>4,342</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	17				
Unrestricted funds:					
General fund					45
Restricted funds:					
Fixed Asset					4,722
Pension					(445)
Pupil Premium					<u>20</u>
					<u>4,297</u>
<b>TOTAL FUNDS</b>					<u>4,342</u>


The notes form part of these financial statements

Weaver Trust Limited

Balance Sheet - continued  
At 31st August 2017

The financial statements were approved by the Board of Trustees on .....12/12/17..... and were signed on its behalf by:

  
.....  
M Jackson - Trustee

  
.....  
Ms A S Williams -Headteacher

The notes form part of these financial statements

Weaver Trust Limited

Cash Flow Statement  
for the Period 7th February 2017 to 31st August 2017

	page	£'000
<b>Cash flows from operating activities:</b>		
Cash generated from operations	26	<u>200</u>
<b>Net cash provided by (used in) operating activities</b>		<u>200</u>
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets		(1)
Capital grants from DfE/ESFA		<u>8</u>
<b>Net cash provided by (used in) investing activities</b>		<u>7</u>
<b>Cash transferred on conversion to an academy</b>	45	<u>58</u>
<b>Change in cash and cash equivalents in the reporting period</b>		265
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>265</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement

for the Period 7th February 2017 to 31st August 2017

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£'000
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	4,385
<b>Adjustments for:</b>	
Depreciation	21
Capital grants from DfE/ESFA	(8)
Transfer from Local Authority on conversion	(4,427)
Increase in debtors	(94)
Increase in creditors	294
Difference between pension charge and cash contributions	<u>29</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>200</u></u>

Notes to the Financial Statements

for the Period 7th February 2017 to 31st August 2017

**1. STATEMENT OF ACCOUNTING POLICIES**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue to operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**2. ACCOUNTING POLICIES - continued**

**Sponsorship income**

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

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

**Charitable activities**

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

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over 125 years
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

Assets costing more than £3,000 or more are capitalised as tangible fixed assets and are carried as cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charge to the unrestricted fund.

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

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

**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 part 11, chapter 3 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teacher's Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

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 quadrennial valuations using a prospective unit credit method. As stated in the notes, the TPS is a multi-employers scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charges to operating surplus are the current service costs and the costs of the scheme introductions, benefit charges, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme asset at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**Transfer on conversion**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.



Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**2. ACCOUNTING POLICIES - continued**

**Liabilities**

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

**Provisions**

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

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

**Financial Instruments**

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accrual and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes to the financial statements. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**2. ACCOUNTING POLICIES - continued**

**Liabilities**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There are no material critical areas of judgement.

**3. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Grants	-	8	8
Donations and / or Voluntary income	<u>8</u>	<u>-</u>	<u>8</u>
	<u>8</u>	<u>8</u>	<u>16</u>

Grants received, included in the above, are as follows:

Devolved Formula Capital	£'000
	<u>8</u>

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Other income for the academy trust's educational operations	43	-	43
Grants	<u>-</u>	<u>753</u>	<u>753</u>
	<u>43</u>	<u>753</u>	<u>796</u>

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued**

An analysis of grants received is given below:

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>DfE/ESFA revenue grant</b>			
General Annual Grant(GAG)	-	602	602
Other Grants	-	80	80
Start Up Grant	-	25	25
	-	707	707
<b>Other government grant</b>			
Local authority grants	-	46	46
	-	753	753

**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Nursery Income	51	-	51

**6. EXPENDITURE**

	Staff costs £'000	Non-pay expenditure		Total £'000
		Premises £'000	Other costs £'000	
<b>Raising funds</b>				
Costs incurred by trading for a fundraising purpose	73	-	3	76
<b>Charitable activities</b>				
<b>Academies educational operations</b>				
Direct costs	440	12	128	580
Allocated support costs	63	51	135	249
	576	63	266	905

Weaver Trust Limited

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**6. EXPENDITURE - continued**

Net income/(expenditure) is stated after charging/(crediting):

	<b>£'000</b>
Auditors' remuneration	8
Auditors' remuneration for non audit work	3
Depreciation - owned assets	21
Other operating leases	<u>6</u>

**7. RAISING FUNDS**

**Costs incurred by trading for a fundraising purpose**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Staff costs	73	-	73
Other costs	<u>3</u>	<u>-</u>	<u>3</u>
	<u>76</u>	<u>-</u>	<u>76</u>

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Direct costs</b>	-	580	580
<b>Support costs</b>	<u>-</u>	<u>249</u>	<u>249</u>
	<u>-</u>	<u>829</u>	<u>829</u>

	Total £'000
<b>Analysis of support costs</b>	
Support staff costs	63
Technology costs	26
Premises costs	51
Other support costs	98
Governance costs	<u>11</u>
<b>Total support costs</b>	<u>249</u>

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

The value of trustees' remuneration and other benefit was as follows (per annum - pro-rated current period):

A Williams (Headteacher & trustee)

- Remuneration £70,000 - £75,000

- Employer's pension contributions paid £10,000 - £15,000

A Lawson (Deputy Headteacher & trustee)

- Remuneration £45,000 - £50,000

- Employer's pension contributions paid £5,000 - £10,000

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31st August 2017.

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**10. STAFF COSTS**

	£'000
Wages and salaries	453
Social security costs	38
Operating costs of defined benefit pension schemes	<u>85</u>
	<u><u>576</u></u>

The average number of persons (including senior management team) employed by the charitable company during the period was as follows:

Teachers	13
Administration and support	21
Management	2
Site & Cleaning	3
Nursery	<u>6</u>
	<u><u>45</u></u>

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

£70,001 - £80,000	<u><u>1</u></u>
-------------------	-----------------

**Key management personnel**

The key management personnel of the academy trust comprises their trustees and the senior management team shown on the reference and admin page. The total amount of employee benefits (including employers pension contributions) received by key management personnel for their services to the academy trust was £58,650 for the period.

**11. TRUSTEES' AND OFFICERS' INSURANCE**

The charitable company has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Weaver Trust Limited

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**12. TANGIBLE FIXED ASSETS**

	Long leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
Transfer on conversion	4,650	50	42	4,742
Additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
At 31st August 2017	<u>4,650</u>	<u>51</u>	<u>42</u>	<u>4,743</u>
 <b>DEPRECIATION</b>				
Charge for year	<u>12</u>	<u>3</u>	<u>6</u>	<u>21</u>
 <b>NET BOOK VALUE</b>				
At 31st August 2017	<u>4,638</u>	<u>48</u>	<u>36</u>	<u>4,722</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£'000
Trade debtors	6
VAT	43
Prepayments and accrued income	<u>45</u>
	<u>94</u>

Weaver Trust Limited

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£'000
Trade creditors	167
Social security and other taxes	22
Other creditors	24
Accrued expenses	10
Deferred government grants	<u>71</u>
	<u>294</u>

**Deferred Income**

	2017 £000
Deferred income b.fwd	-
Released from previous year	-
Resources deferred in year	<u>71</u>
Deferred Income at 31 August 2017	<u>71</u>

Deferred income relates to grants and other income received in advance.

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£'000
Within one year	11
Between one and five years	<u>39</u>
	<u>50</u>

**16. 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 whilst he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.



Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**17. MOVEMENT IN FUNDS**

	Net movement in funds £'000	Transfers between funds £'000	At 31.8.17 £'000
<b>Unrestricted funds</b>			
General fund	159	(114)	45
<b>Restricted funds</b>			
Restricted Fund	1	(1)	-
Fixed Asset	4,738	(16)	4,722
Pension	(445)	-	(445)
Pupil Premium	20	-	20
General Annual Grant (GAG)	<u>(131)</u>	<u>131</u>	<u>-</u>
	4,183	114	4,297
	<u>4,342</u>	<u>-</u>	<u>4,342</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
<b>Unrestricted funds</b>				
General fund	235	(76)	-	159
<b>Restricted funds</b>				
Restricted Fund	1	-	-	1
Fixed Asset	4,750	(12)	-	4,738
Pension	(373)	(29)	(43)	(445)
Pupil Premium	53	(33)	-	20
General Annual Grant (GAG)	504	(635)	-	(131)
Other Grants	<u>120</u>	<u>(120)</u>	<u>-</u>	<u>-</u>
	5,055	(829)	(43)	4,183
	<u>5,290</u>	<u>(905)</u>	<u>(43)</u>	<u>4,342</u>
<b>TOTAL FUNDS</b>				

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**18. PENSION 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 Chester West & Chester Local Authority through Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £23,648 were payable to the schemes at 31 August 2017 and included within creditors.

**Teachers' pension scheme**

*Introduction*

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

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

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

*Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conduct a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employers 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 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 consultants 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 rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earning growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounts to £34,306.

A copy of the valuation report and supporting documentation is on the Teachers' Pension Website.

Under the definitions set out in FRS102, 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 set out above the information available on the scheme,

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2017 was £57,932, of which employer's contributions totalled £46,978 and the employees' contributions totalled £10,954. The agreed contribution rates for future years are 19.6 percent for employers and between 5.5 - 12.5 percent for employees.

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

Weaver Trust Limited

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans £'000
Present value of funded obligations	(1,105)
Fair value of plan assets	<u>660</u>
	<u>(445)</u>
Deficit	<u>(445)</u>
Liability	<u><u>(445)</u></u>

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

	Defined benefit pension plans £'000
Current service cost	71
Net interest from net defined benefit asset/liability	<u>11</u>
	<u><u>82</u></u>

Weaver Trust Limited

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans £'000
Defined benefit obligation	946
Current service cost	71
Contributions by scheme participants	11
Interest cost	11
Actuarial (gains)/losses from changes in financial assumptions	<u>66</u>
	<u><u>1,105</u></u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans £'000
Fair value of scheme assets	573
Net Interest on plan assets	7
Contributions by employer	46
Contributions by scheme participants	11
Return on plan assets (excluding interest income)	<u>23</u>
	<u><u>660</u></u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans £'000
Actuarial (gains)/losses from changes in financial assumptions	(66)
Return on plan assets (excluding interest income)	<u>23</u>
	<u><u>(43)</u></u>

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**18. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans
Equities	50%
Bonds	41%
Property	7%
Cash	2%

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

The assumed life expectations on retirement age 65 are:

	At 31 August 2017
Retiring today	
Males	22.3
Females	24.5
Retiring in 20 years	
Males	23.9
Females	26.5

**Sensitivity analysis**

	At 31 August 2017 £'000
0.5% decrease in Real Discount Rate	185
0.5% increase in Salary Increase Rate	45
0.5% increase in Pension Increase Rate	136

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

Discount rate	2.5%
Future salary increases	2.7%
Future pension increases	2.4%

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31st August 2017.

Notes to the Financial Statements - continued  
for the Period 7th February 2017 to 31st August 2017

**20. CONVERSION TO AN ACADEMY**

On 1st April 2017 Barton Community Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Weaver Trust Ltd from Cheshire West and Chester Local Authority for £nil consideration.

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

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

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets			92	92
Leasehold land and buildings			4,650	4,650
Budget (deficit) on LA funds		(75)		(75)
Budget surplus on other school funds	133			133
LGPS pension (deficit)		(373)		(373)
<b>Net assets</b>	<b>133</b>	<b>(448)</b>	<b>4,742</b>	<b>4,427</b>