

Company Registration No. 10488603 (England and Wales)

BOLEYN TRUST

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' STRATEGIC REPORT AND AUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 AUGUST 2017

BOLEYN TRUST

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BOLEYN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Clive Douglas (Chair) (Appointed 21 November 2016)
Tom Canning OBE (Appointed 11 January 2017)
Sarah Lack (Appointed 4 January 2017)
Asha Choolhun (Appointed 21 November 2016 and resigned 11 July 2017)
Melanie Foster (Appointed 4 January 2017)
Philip Minns (Appointed 21 November 2016)
Patricia Regis (Appointed 17 February 2017)

Members

Clive Douglas
Asha Choolhun
Ellen Kemp
Stephen Foster
The Venerable Mangala

Senior leadership team

Tom Canning OBE	- Chief Executive Officer
Sarah Lack	- Deputy Chief Executive Officer
Jagdeep Ghataore	- Chief Finance Officer
Margaret Patient	- HR Manager

Company registration number

10488603 (England and Wales)

Registered office

Tollgate Primary School
Barclay Road
London
E13 8SA

Academies operated

Tollgate Primary School
Cleves Primary School
Ravenscroft Primary School
Boleyn Trust

Location

London Borough of Newham
London Borough of Newham
London Borough of Newham
London Borough of Newham

Principal

Tom Canning OBE
Sarah Lack
Simon Bond

Independent auditor

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Bankers

Lloyds Bank
39 Threadneedle Street
PO Box 1000
London
BX1 1LT

BOLEYN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stone King LLP
Boundary House
97 Charterhouse Street
London
EC1M 6HR

BOLEYN TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and independent auditor's report of the charitable company for the period 21 November 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three academies for children aged 3 -11. The Academies are in the areas of the London Borough of Newham. Please see below for pupil capacity:

Tollgate Primary School:
Capacity of School 498 (420 +78 nursery)
Number on Roll 470
Number on roll of onsite Nursery 54

Cleves Primary School:
Capacity of School 498 (420 +78 nursery)
Number on Roll 470
Number on roll of onsite Nursery 55

Ravenscroft Primary School:
Capacity of School 694 (570 +124 Nursery Places)
Number on Roll 551
Number on roll of onsite Nursery 53

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee with no share capital (registration no. 10488603) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Directors act as the Trustees for the charitable activities of the Boleyn Trust.

Boleyn Trust was incorporated on 21 November 2016 and is made up of three academies. All Academies have kept their original names. Tollgate and Cleves obtained academy status from 1 January 2017 and Ravenscroft obtained academy status from 1 April 2017.

The charitable company is known as Boleyn Trust. Details of the Directors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The trustees of Boleyn Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Method of recruitment and appointment or election of trustees

The members of the Academy Trust shall comprise the signatories to the Memorandum, the chairman of the Directors, and any person appointed under Article 16.

The number of Directors shall be not less than 3, but shall not be subject to a maximum. Members will be appointed by the Directors except for the CEO who will have de facto membership.

Each Trust school shall have a local governing body that will consist of the following Governors; Governors appointed by Academy Trust Name, the Headteacher, two elected Parent Governors and two elected staff Governors.

The first Directors of Academy Trust Name shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Director or Member shall be 4 years, save that this time limit shall not apply to the Headteacher or Chief Executive Officer subject to remaining eligible to be a particular type of Director, any Director or member may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of trustees

During the period under review the Trust Board of Directors held 4 full Directors meetings. The training and induction provided for new Directors will depend on their existing experience. All new Directors will be given data on each individual setting as well as a tour of the Academies and the chance to meet with staff and students. All relevant Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. Induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The structure consists of four management levels: Boleyn Trust Directors Board, The Executive Team, the Local Governing Body and the Academy Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Boleyn Trust Directors Board are responsible for setting general policy, adopting an annual plan and budget monitoring for the Academies by the use of budget reports and making major decisions about the strategic direction of the Boleyn Trust, capital expenditure and senior staff appointments.

The Academy Leadership Team consists of the Headteacher, Deputy Headteachers, Assistant Headteachers and the Business Manager. These leaders control the Academy at school level implementing the policies laid down by themselves, the local governing body, the Executive Team or Boleyn Trust Directors Board. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of non-senior staff. Appointments of senior leader posts will require Director's authorisation.

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration for the Chief Executive Officer is devolved from Boleyn Trust Directors Board to a panel responsible for CEO performance management.

The pay and remuneration of the Executive Team below CEO level is set by the CEO and is aligned with London Borough of Newham local authority pay and conditions.

Headteacher pay within all Trust schools is set using the formula within the pay and conditions document applicable at the time of appointment. A panel consisting of members of the Executive Team and the Local Governing Body will set the exact pay within the pay range identified within the pay and conditions document.

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Objectives and activities

Objects and aims

The principal object of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Mission

The goal of Boleyn Trust is to improve the quality of education provided to all children in all schools within the Trust. We are a community of schools who use each other as a resource to:

- Improve the quality of teaching.
- Improve the quality of leadership.
- Improve the breadth of curriculum experience

These will drive the ultimate aim:

To Improve the Educational Outcomes for Children in Primary Education.

Objectives, strategies and activities

The main objectives of the Boleyn Trust during the period ended 31 August 2017 are:

Boleyn Trust is a multi-academy trust which is committed to improving the life chances of every child with whom they work. The Trust does this by:

- Developing a culture in which improving the quality of teaching is seen as central;
- Working with school leaders on developing the highest quality leadership systems and personnel;
- Ensuring children have a wide range of sporting, cultural and artistic experiences as well as an absolute understanding of the core skills.

Boleyn Trust community values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Boleyn Trust settings.

Students will be happy and enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfill their roles as true partners, recognizing their role in the student - School - parent partnership to ensure that their child realizes his/her potential.

Directors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a recognised centre of excellence.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trust adopts the admission policies of the Local Education authority in which it works. For full details see the individual school websites.

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

Pupils enter the Schools from a wide range of social, cultural and economic backgrounds. The Academies pride themselves on being inclusive Schools.

See below for the percentage of pupils eligible for free school meals, from ethnic minority backgrounds and on the Special Educational Needs register for each school:

Tollgate Primary School

7% of pupils eligible for Free Schools Meals
22% of pupils from ethnic minority backgrounds
8% of children on SEN register

Cleves Primary School

6% of pupils eligible for Free Schools Meals
18% of pupils from ethnic minority backgrounds
10% of children on SEN register

Ravenscroft Primary School

1.87% of pupils eligible for Free Schools Meals
17.05% of pupils from ethnic minority backgrounds
6.25% of children on SEN register

To ensure that standards are continually raised the Boleyn Trust: operates a programme of internal and external reviews of curriculum areas. There is external quality assurance reviews conducted by a number of accredited bodies including the Local Authority, national leaders and The national Autistic Society.

Using the key performance indicators in the new Ofsted framework the Executive Team currently grades:

Tollgate Primary School as:	'Outstanding'
Cleves Primary School as:	'Outstanding'
Ravenscroft Primary School:	'Good'

This is supported by the latest Ofsted inspections and Boleyn Trust Internal monitoring systems.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Attainment Outcomes

Tollgate Primary School		2017	2016
Good Level of Development	All	91.2	92
	Boys	86	96
	Girls	95	95
Phonics	All	95	91
	Boys	95	90
	Girls	95	92
KS1 % at Expected	Reading	91	90
	Writing	91	90
	RWM	91	88
	GPS	91	90
	Maths	91	90
	Science	91	90
KS2 % at Expected	Reading	89	92
	Writing	92	93
	RWM	89	92
	GPS	92	92
	Maths	92	92
	Science	92	92
Progress KS1 – 2	Reading	0.9	1.6
	Writing	1.3	2.6
	Maths	1.2	3.0

Cleves Primary School		2017	2016
Good Level of Development	All	88	88
	Boys	86	83
	Girls	90	93
Phonics	All	93	88
	Boys	93	91
	Girls	93	84
KS1 % at Expected	Reading	89	91
	Writing	89	91
	RWM	89	91
	GPS	89	-
	Maths	89	91
	Science	89	95
KS2 % at Expected	Reading	80	94
	Writing	91	92
	RWM	80	91
	GPS	78	92
	Maths	92	94
	Science	93	95
Progress KS1 – 2	Reading	1.2	7.7
	Writing	3.8	5.8
	Maths	3.3	7.2

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Ravenscroft Primary School		2017	2016
Good Level of Development	All	87.1	83.1
	Boys	82	84.2
	Girls	93	82.4
Phonics	All	87	81
	Boys	86	83
	Girls	89	80
KS1 % at Expected	Reading	76	78
	Writing	75	78
	RWM	75	68
	GPS	75	-
	Maths	85	76
	Science	90	88
KS2 % at Expected	Reading	84	95
	Writing	93	93
	RWM	84	93
	GPS	91	93
	Maths	93	95
	Science	88	95
Progress KS1 – 2	Reading	1.8	5.1
	Writing	5.0	6.9
	Maths	4.0	5.1

Key performance indicators

The main KPI is the Ofsted Framework for Inspection. Inspectors must judge the quality of education provided in the school. This is the overarching judgement.

In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:

- the achievement of pupils at the school
- the quality of teaching in the school
- the behaviour and safety of pupils at the school
- the quality of leadership in and management of the school

In addition, inspectors must also consider:

- the spiritual, moral, social and cultural development of pupils at the school
- the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular, the needs of:
- pupils who have a disability for the purposes of the Equality Act 2010
- pupils who have special educational needs.

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 the board of trustees 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.

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Financial review

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2017, total expenditure of £6,446k was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure (excluding pension deficit on conversion, restricted fixed asset funds and transfers to restricted fixed asset funds) was £463k.

At 31 August 2017 the net book value of fixed assets was £22,962k. Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Local Government pension scheme, in which the Academy participates, showed a deficit of £5,512k at 31 August 2017.

Reserves policy

The directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The directors have determined that the appropriate level of unrestricted reserves should be equivalent to 4 week's expenditure, which is approximately £600k.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves is £834k (total funds less the amount held in fixed assets and restricted funds).

The Academy held fund balances at 31 August 2017 of £18,424k comprising £17,603k of restricted funds and £821k of unrestricted general funds. Of the restricted funds, £22,962k is represented by tangible fixed assets, and £153k of general restricted funds. The Pension reserve which is considered part of restricted funds was £5,512k in deficit.

Investment policy and powers

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 13.

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Financial and risk management objectives and policies

The financial risks to which The Academy is exposed to relate primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £5,512k.

The principal risks to Academy Trust Name are:

- Failure to achieve the highest quality standards for children. In order to mitigate this risk, Directors ensure high quality recruitment and performance management of all senior staff. All systems and processes are focussed on school improvement, there is a rigorous monitoring and accountability system focussing on children's outcomes.
- Failure to use funds effectively. Financial management processes are being re-defined to ensure there is clarity over financial accountability which ensures principles of best value, transparency of information and a focus on core work.
- The increase in portfolio means the trust has to ensure greater level of central compliance. The trust is putting in place a range of both internal and external systems to ensure compliance with statutory and industry specific guidelines.

Boleyn Trust has a risk register that lists the key risks and discusses mitigating factors. This is reviewed on a monthly basis both in terms of ensuring that the mitigating factors are still relevant and whether any of the action plans need reviewing.

Plans for future periods

The Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students are fully prepared for the next steps in their school life. At Board level the Trust will work with Local Authorities, the Department for Education and individual schools to grow the number of schools at a manageable rate.

The schools know their strengths and weaknesses based on continual self-assessment. External validation through an annual programme of external review - is well used to formulate developments. The School Development Plan is succinct and well-focussed on key developmental areas. Subject areas also assess their outcomes and plan developments accordingly.

Subject areas that are underperforming are challenged and supported so that improvements are made. Colleagues that require support to improve their own professional practice are similarly challenged and supported. Interventions for students are thorough, although these are being modified to focus even more clearly of key strategic areas for improvement.

The culture is one of openness and senior staff and teaching staff are clear about the need to collaborate and commit to their own professional development.

Rosetta Primary School has joined the Trust on 1st November. New City Primary is currently going through a conversion process and is set to join on 1st January 2018.

Monega Primary is a sponsored conversion with effect from 1st November 2017.

There is a potential of further growth within the next 12 months subject to capacity and due diligence processes.

BOLEYN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Wilkins Kennedy LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/17 and signed on its behalf by:


.....
Clive Douglas
Chair

BOLEYN TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2017

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Boleyn Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met four times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Clive Douglas (Chair) (Appointed 21 November 2016)	4	4
Tom Canning OBE (Appointed 11 January 2017)	4	4
Sarah Lack (Appointed 4 January 2017)	3	4
Asha Choolhun (Appointed 21 November 2016 and resigned 11 July 2017)	4	4
Melanie Foster (Appointed 4 January 2017)	3	4
Philip Minns (Appointed 21 November 2016)	4	4
Patricia Regis (Appointed 17 February 2017)	3	3

During the course of the year there has been a review of governance which led to the Trust removing all Chairs of Local Governing Boards from its Board of Directors to ensure that there is clear lines of accountability between the two governance processes.

Review of value for money

As accounting officer the principal 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 directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the trust has delivered improved value for money during the year by:

- Over the past financial year the Trust has achieved Value for Money because results in all of the schools that were in the Trust for the whole financial year have improved significantly
- There are reductions in the achievement gap between free school meal and non-free school meal children.
- The Trust has identified service level agreements and is currently recruiting to posts which will reduce costs against those service level agreements
- The finance committees of each individual school identified areas of improvement and acted upon them
- The Trust brought a number of financial processes in house and reduced auditing costs significantly
- The Trust has engaged with external providers and followed its best value statement in the procurement of contracts across all schools

BOLEYN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Boleyn Trust for the period 21 November 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 21 November 2016 to 31 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 Directors has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Governors have appointed Wilkins Kennedy LLP, to complete the internal audit function. Wilkins Kennedy LLP'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 include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Governors

Wilkins Kennedy LLP reports to the Audit and Risk Sub-Committee on the operation of the systems of control and on the discharge of the Board of Directors financial responsibilities. The role is carried out by a separate team at Wilkins Kennedy LLP with no connection to the audit team, this is to ensure the reviews are carried out independently.

Wilkins Kennedy LLP will delivered their schedule of work in the new year and any recommendations will be reviewed.

BOLEYN TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the 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 by the board of trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on ...13/12/17... and signed on its behalf by:

Clive Douglas
Chair



Tom Canning OBE



BOLEYN TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 31 AUGUST 2017

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

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

Tom Canning OBE
Accounting Officer



BOLEYN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2017

The trustees (who also act as governors for Boleyn Trust and are also the directors of Boleyn Trust 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) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of trustees on 13/12/17 and signed on its behalf by:

Clive Douglas
Chair



BOLEYN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLEYN TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust 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 academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BOLEYN TRUST

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated strategic 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, the trustees 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy Trust, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BOLEYN TRUST

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

Use of our report

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

Wilkins Kennedy LLP

Michelle Wilkes (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP

20/12/17
.....

Statutory Auditor
Chartered Accountants

Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

BOLEYN TRUST

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

In accordance with the terms of our engagement letter dated 6 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Boleyn Trust during the period 21 November 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Boleyn Trust's funding agreement with the Secretary of State for Education dated 1 January 2017 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 21 November 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

BOLEYN TRUST

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

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 21 November 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Wilkins Kennedy LLP

Reporting Accountant

Wilkins Kennedy LLP

Dated: *20/12/17*

BOLEYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Income and endowments from:					
Donations and capital grants	3	4	-	56	60
Donations - transfer from local authority on conversion	26	495	(4,213)	22,905	19,187
Charitable activities:					
- Funding for educational operations	4	-	6,394	-	6,394
- Funding for SCITT	25	-	327	-	327
Other trading activities	5	330	-	-	330
Total income and endowments		829	2,508	22,961	26,298
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	6,169	-	6,169
- SCITT	25	-	323	-	323
Total expenditure	6	-	6,492	-	6,492
Net income/(expenditure)		829	(3,984)	22,961	19,806
Transfers between funds		(8)	7	1	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	19	-	(1,382)	-	(1,382)
Net movement in funds		821	(5,359)	22,962	18,424
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		821	(5,359)	22,962	18,424

BOLEYN TRUST

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017	
		£'000	£'000
Fixed assets			
Tangible assets	12		22,962
Current assets			
Debtors	13	959	
Cash at bank and in hand		1,321	
		<u>2,280</u>	
Current liabilities			
Creditors: amounts falling due within one year	14	(1,306)	
		<u>974</u>	
Net current assets			974
Net assets excluding pension liability			23,936
Defined benefit pension liability	19		(5,512)
			<u>18,424</u>
Net assets			<u>18,424</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds			22,962
- Restricted income funds			153
- Pension reserve			(5,512)
			<u>17,603</u>
Total restricted funds			17,603
Unrestricted income funds	17		821
			<u>18,424</u>
Total funds			<u>18,424</u>

The financial statements set out on pages 22 to 44 were approved by the board of trustees and authorised for issue on 13/12/17 and are signed on its behalf by:


Clive Douglas
Chair

Company Number 10488603

BOLEYN TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2017

	Notes	2017 £'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	20		827
Cash funds transferred on conversion			495
			<hr/>
			1,322
Cash flows from investing activities			
Capital grants from DfE and ESFA		56	
Payments to acquire tangible fixed assets		(57)	
		<hr/>	
			(1)
Change in cash and cash equivalents in the reporting period			<hr/>
			1,321
Cash and cash equivalents at 21 November 2016			<hr/>
			-
Cash and cash equivalents at 31 August 2017			<hr/> <hr/>
			1,321

BOLEYN TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

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

1.1 Basis of preparation

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

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

These financial statements have been prepared for the period 21 November 2016 to 31 August 2017 which is a period of less than twelve months. Academy trusts are required by the Education Skills Funding Agency to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 Going concern

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

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Tollgate Primary School, Cleves Primary School and Ravenscroft Primary school, to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 Income

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

Grants receivable

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

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or a group of assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The academy has a 125 year lease from conversion on the land and buildings with the London Borough of Newham.

The land and buildings have been included at the valuations provided by Barker Associates on 30 October 2017. No depreciation has been charged during the year,

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

Land and buildings	Buildings 2%, Land is not depreciated
Computer equipment	33.33%

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

1.7 Liabilities

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

1.8 Leasing commitments

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

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. 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, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the 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 charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000
Contributions to visits	4	-	4
Capital grants	-	56	56
	<u>4</u>	<u>56</u>	<u>60</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000
DfE / ESFA grants			
General annual grant (GAG)	-	4,646	4,646
Start up grants	-	145	145
Other DfE / ESFA grants	-	452	452
	<u>-</u>	<u>5,243</u>	<u>5,243</u>
Other government grants			
Local authority grants	-	1,151	1,151
	<u>-</u>	<u>1,151</u>	<u>1,151</u>
Total funding	<u>-</u>	<u>6,394</u>	<u>6,394</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000
Hire of facilities	4	-	4
School to School support	267	-	267
Other income	59	-	59
	<u>330</u>	<u>-</u>	<u>330</u>

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

6 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2017 £'000
Academy's educational operations				
- Direct costs	4,419	-	287	4,706
- Allocated support costs	276	506	681	1,463
SCITT				
- Direct costs	201	-	25	226
- Allocated support costs	49	-	48	97
	<u>4,945</u>	<u>506</u>	<u>1,041</u>	<u>6,492</u>

Net income/(expenditure) for the period includes:

	2017 £'000
Fees payable to auditor for:	
- Audit	15
- Other services	2
Operating lease rentals	10
Net interest on defined benefit pension liability	85
	<u>112</u>

Central services

The academy trust has provided the following central services to its academies during the period:

- human resources;
- financial services;
- legal services;
- educational support services

The academy trust charges for these services on the following basis:

- 5% percent of GAG income

The amounts charged during the period were as follows:

	Total £'000
Tollgate Primary School	51
Cleves Primary School	55
Ravenscroft Primary School	65
Boleyn Trust	-
	<u>171</u>

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

7 Charitable activities

	2017
	£'000
All from restricted funds:	
Direct costs - educational operations	4,706
Direct costs - SCITT	226
Support costs - educational operations	1,463
Support costs - SCITT	97
	<u>6,492</u>

	SCITT	Educational	Total
	£'000	operations	2017
	£'000	£'000	£'000
Analysis of support costs			
Support staff costs	49	276	325
Technology costs	-	30	30
Premises costs	-	439	439
Other support costs	48	602	650
Governance costs	12	104	116
	<u>109</u>	<u>1,451</u>	<u>1,560</u>

8 Governance costs

	Total
	2017
	£'000
All from restricted funds:	
Amounts included in support costs	
Legal and professional fees	99
Auditor's remuneration	
- Audit of financial statements	15
- Other audit costs	2
	<u>116</u>

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

9 Staff costs

	2017 £'000
Wages and salaries	3,889
Social security costs	368
Operating costs of defined benefit pension schemes	377
Apprenticeship levy	4
	<hr/>
Staff costs	4,638
Supply staff costs	289
Staff development and other staff costs	18
	<hr/>
Total staff expenditure	4,945
	<hr/> <hr/>

Staff numbers

The average number of persons, by headcount, employed by the academy trust during the period was as follows:

	2017 Number
Teachers	85
Administration and support	188
Management	10
	<hr/>
	283
	<hr/> <hr/>

Higher paid staff

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

	2017 Number
£60,001 - £70,000	4
£70,001 - £80,000	2
£80,001 - £90,000	1
£100,001 - £110,000	1
£110,001 - £120,000	1
£130,001 - £140,000	1
	<hr/> <hr/>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer's pension contributions and employer's national insurance) received by key management personnel for their services to the academy trust was £217k.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

10 Trustees' remuneration and expenses

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

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

Tom Canning (CEO):

- Remuneration £85,000 - £90,000
- Employer's pension contributions £10,000 - £15,000

Sarah Lack (Deputy CEO):

- Remuneration £75,000 - £80,000
- Employer's pension contributions £10,000 - £15,000

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

11 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. This is included as part of the ESFA Risk Protection Arrangement.

12 Tangible fixed assets

	Land and buildings £'000	Computer equipment £'000	Total £'000
Cost			
At 21 November 2016	-	-	-
Transfer on conversion	22,905	-	22,905
Additions	-	57	57
	<u>22,905</u>	<u>57</u>	<u>22,962</u>
At 31 August 2017	22,905	57	22,962
	<u>22,905</u>	<u>57</u>	<u>22,962</u>
Depreciation			
At 21 November 2016 and 31 August 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 August 2017	22,905	57	22,962
	<u>22,905</u>	<u>57</u>	<u>22,962</u>

Included in Land and buildings is land valued at £9,086k which is not depreciated.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

13 Debtors	2017
	£'000
Trade debtors	38
VAT recoverable	155
Other debtors	53
Prepayments and accrued income	713
	<u>959</u>
	<u><u>959</u></u>
14 Creditors: amounts falling due within one year	2017
	£'000
Trade creditors	59
Other taxation and social security	170
Other creditors	661
Accruals and deferred income	416
	<u>1,306</u>
	<u><u>1,306</u></u>
15 Deferred income	2017
	£'000
Deferred income is included within:	
Creditors due within one year	122
	<u>122</u>
Amounts deferred in the period	122
	<u>122</u>
Deferred income at 31 August 2017	<u><u>122</u></u>
16 Financial instruments	2017
	£'000
Carrying amount of financial assets	
Debt instruments measured at amortised cost	891
	<u>891</u>
Carrying amount of financial liabilities	
Measured at amortised cost	1,184
	<u>1,184</u>

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

17 Funds

	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds				
General Annual Grant	4,646	(4,562)	(1)	83
Start up grants	145	(75)	-	70
Other DfE / ESFA grants	452	(452)	-	-
Other government grants	1,151	(1,151)	-	-
SCITT	327	(335)	8	-
	<u>6,721</u>	<u>(6,575)</u>	<u>7</u>	<u>153</u>
Funds excluding pensions				
Pension reserve	(4,213)	83	(1,382)	(5,512)
	<u>2,508</u>	<u>(6,492)</u>	<u>(1,375)</u>	<u>(5,359)</u>
Restricted fixed asset funds				
Transferred on conversion	22,905	-	(22,905)	-
DfE / ESFA capital grants	56	-	(56)	-
General fixed assets	-	-	22,962	22,962
	<u>22,961</u>	<u>-</u>	<u>1</u>	<u>22,962</u>
Total restricted funds	<u>25,469</u>	<u>(6,492)</u>	<u>(1,374)</u>	<u>17,603</u>
Unrestricted funds				
General funds	829	-	(8)	821
	<u>829</u>	<u>-</u>	<u>(8)</u>	<u>821</u>
Total funds	<u>26,298</u>	<u>(6,492)</u>	<u>(1,382)</u>	<u>18,424</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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 2017.

Other DfE/ESFA grants: This includes the pupil premium, sports funding income, universal infant free school meals, rate relief and insurance rebate .

Other government grants: This includes SEN funding and pre school funding received from the Local Authority.

DfE/ESFA Capital grants: This includes DfC capital and CIF funding.

The transfer of funds relate to the purchase of fixed assets during the period and to cover the additional costs over and above those covered by GAG funding.

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

17 Funds

(Continued)

Total funds analysis by academy

	Total £'000
Fund balances at 31 August 2017 were allocated as follows:	
Tollgate Primary School	358
Cleves Primary School	438
Ravenscroft Primary School	89
Boleyn Trust	89
Total before fixed assets fund and pension reserve	974
Restricted fixed asset fund	22,962
Pension reserve	(5,512)
Total funds	18,424

Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Tollgate Primary School	1,761	175	49	437	2,422
Cleves Primary School	1,640	137	59	464	2,300
Ravenscroft Primary School	1,152	142	18	342	1,654
Boleyn Trust	46	-	-	24	70
	4,599	454	126	1,267	6,446

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	22,962	22,962
Current assets	821	1,459	-	2,280
Creditors falling due within one year	-	(1,306)	-	(1,306)
Defined benefit pension liability	-	(5,512)	-	(5,512)
	821	(5,359)	22,962	18,424

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

19 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Newham. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £119k were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

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

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 the TPS in the period amounted to £318k.

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

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.8% for employers and 5.5% to 12.8% for employees.

The LGPS obligation relates to the employees of the academy trust who were employees transferred as part of the conversion from the maintained school (as described in note 26) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

Total contributions made	2017 £'000
Employer's contributions	158
Employees' contributions	47
Total contributions	205

Principal actuarial assumptions	2017 %
Rate of increases in salaries	4.2
Rate of increase for pensions in payment	2.7
Discount rate	2.6
Inflation assumption (CPI)	3.6

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

	2017 Years
Retiring today	
- Males	22.6
- Females	25.1
Retiring in 20 years	
- Males	24.8
- Females	27.4

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

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

	2017 £'000
Discount rate + 0.1%	(209)
Discount rate - 0.1%	215
Mortality assumption + 1 year	257
Mortality assumption - 1 year	(249)
Salary +0.1%	48
Salary -0.1%	(47)

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

	2017 Fair value £'000
Equities	1,472
Gilts	118
Other bonds	228
Cash	443
Property	165
Other assets	112

Total market value of assets 2,538

Actual return on scheme assets - gain/(loss) 163

Amounts recognised in the statement of financial activities

	2017 £'000
Current service cost	331
Interest income	(40)
Interest cost	125
Benefit changes, curtailments and settlements gains or losses	(341)

Total operating charge 75

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

19 Pensions and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2017 £'000
Obligations acquired on conversion	6,043
Current service cost	331
Interest cost	125
Employee contributions	47
Actuarial (gain)/loss	413
Effect of non-routine settlements and administration expenses	1,091
	<hr/>
At 31 August 2017	8,050
	<hr/> <hr/>
Changes in the fair value of the academy trust's share of scheme assets	2017 £'000
Assets acquired on conversion	1,830
Interest income	40
Actuarial gain	123
Employer contributions	158
Employee contributions	47
Effect of non-routine settlements	340
	<hr/>
At 31 August 2017	2,538
	<hr/> <hr/>
20 Reconciliation of net income to net cash flows from operating activities	2017 £'000
Net income for the reporting period	19,806
Adjusted for:	
Net surplus on conversion to academy	(19,187)
Capital grants from DfE/ESFA and other capital income	(56)
Defined benefit pension costs less contributions payable	(168)
Defined benefit pension net finance cost	85
(Increase) in debtors	(959)
Increase in creditors	1,306
	<hr/>
Net cash provided by operating activities	827
	<hr/> <hr/>

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2017

21 Commitments under operating leases

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

	2017 £'000
Amounts due within one year	41
Amounts due in two and five years	52
	<hr/>
	93
	<hr/> <hr/>

22 Related party transactions

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

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 10.

23 Post balance sheet events

After the period end, the following schools converted to academy trust status and joined Boleyn Trust.

Academy	Location	Date of conversion
Rosetta Primary Schools	London Borough of Newham	1 November 2017
Monega Primary Schools	London Borough of Newham	1 November 2017

24 Members' liability

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

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

25 SCITT trading account	2017	
	£'000	£'000
Direct income		
Government grants		327
Direct costs		
Direct staff costs	188	
Staff development	13	
Educational consultancy	25	
	<u>226</u>	
Other costs		
Support staff costs	49	
Other support costs	48	
Share of governance costs	12	
	<u>109</u>	
Total expenditure		(335)
Transfers between funds excluding depreciation		8
Surplus/(deficit) from all sources		-
SCITT balances at 21 November 2016		-
SCITT balances at 31 August 2017		-

26 Conversion to an academy

On 01/01/2017 and the 01/04/2017 the Tollgate Primary School, Cleves Primary school and Ravenscroft Primary school converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Boleyn Trust from the London Borough of Newham 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 values 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 statement of financial activities.

Academy	Location	Date of conversion
Tollgate Primary School	London Borough of Newham	1 January 2017
Cleves Primary School	London Borough of Newham	1 January 2017
Ravenscroft Primary School	London Borough of Newham	1 April 2017
Boleyn Trust	London Borough of Newham	1 January 2017

BOLEYN TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

26 Conversion to an academy

(Continued)

	2017
Net assets transferred:	£'000
Leasehold land and buildings	22,905
Cash	495
LGPS pension surplus/(deficit)	(4,213)
	<u>19,187</u>

	Unrestricted	Restricted funds:		Total
Funds surplus/(deficit) transferred:	Funds	General	Fixed asset	2017
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	22,905	22,905
LA budget funds	495	-	-	495
LGPS pension funds	-	(4,213)	-	(4,213)
	<u>495</u>	<u>(4,213)</u>	<u>22,905</u>	<u>19,187</u>