
COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

P Boucher
K Weekes
G Cook

Trustees

P Boucher, Chair
G Cook
D Metcalfe (resigned 24 November 2016)
K Weekes
P Dyson (resigned 18 May 2017)
J Stanford (resigned 21 September 2017)
P Bell, Chief Executive and Accounting Officer
D Bland, Staff Trustee
N Buckingham (resigned 12 September 2016)
P Jordan (appointed 15 December 2016)
R King (appointed 24 May 2017)
S Linforth (appointed 15 December 2016)

Company registered number

09071623

Company name

Community Inclusive Trust

Principal and registered office

Autumn Park Business Centre, Autumn Park, Dysart Road, Grantham, Lincs, NG31 7EU

Chief executive officer

P Bell

Senior leadership team:

P Bell, CEO
A Finn, COO
C Buffham, Director of Education
D Bland, Executive Headteacher- Spalding Special Schools and John Fielding
P Hill, Executive Headteacher- Isaac Newton
C Amond, Executive Headteacher- Woodlands

Independent auditors

C&S **Streets Audit LLP, Windsor House, A1 Business Park**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Solicitors

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

Internal Auditor

Julia Rafferty Consulting Limited, Unit 2, Kimington Business Park, Ulceby, DN39 6YF

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period to 31 August 2017. The annual report serves the purpose of both a trustee's report and a directors' report under company law

Community Inclusive Trust (CIT) has continued to grow firstly through its successful Free School Bid. The purpose built, Poplar Farm Primary will open in September 2018 in Grantham. The first intake of reception pupils, will be joined year on year, until the capacity of 420 pupils is reached

Caythorpe Primary are due to join CIT on 1 December 2017 and CIT have been named as Chapel St Leonards Primary School Sponsors. They will join CIT on 1 February 2018, subject to consultation

As at 31 August 2017 The Trust comprises of the following schools and GAG funded pupils on roll:

- Anbergate Sports College - (125)
- Sandon School - (74)
- Isaac Newton Primary School - (379)
- The Garth School (47)
- The Priory School (130)
- John Fielding Special School (49)
- The Woodlands Academy (65)

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Community Inclusive Trust is a company limited by guarantee and an exempt Charity. The Trusts Memorandum and Articles of Association are its primary governing documents. The directors of CIT are also the directors of the charitable company for the purposes of company law

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

MEMBERS LIABILITY

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF THE TRUSTEES

In accordance with the Articles of Association the Members may appoint up to 5 Trustees through such a process as they may determine. The Trustees may appoint Staff Trustees through such a process as they may determine. The total number of Trustees including the Executive Principal who are employees of the Company

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

funding agreement with the Secretary State of Education and therefore ensures through benchmarking and the proposed external benchmarking that the remuneration paid to senior leaders never exceeds a reasonable amount that provides value for money for the Trust

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Community Inclusive Trust works in close partnership with the Lincolnshire Learning Partnership Peter Bell being the SEN representative on the LLP's Head Teacher's Board

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

The principle aim of CIT is to create a first-class infrastructure that influences education and enables outstanding lifelong learning

Further aims are as follows:

- 1. To provide high quality teaching that challenges students and equips them for life**
- 2. To provide an environment that enables students to learn and teachers to teach effectively.**

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

SATs results: –

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

As a Trust, we are moving to create a fully functional central services function that will provide support for Finance, HR, IT and other universally required services to all schools in the CIT family. It is our belief that there are considerable economies of scale to be realised by centralising the provision of non educational services and utilities.

We have already had success in centralising buying for IT hardware and Insurance services already. It is our intention to continue these improvements to realise yet more cost savings into the Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders.

EQUALITY & DIVERSITY

The Trustees aim to provide an environment that will promote equality for all staff. Where staff have disabilities, the Trustees seek to ensure that reasonable and affordable arrangements are made to ensure they can take full advantage of the generally available entitlement. Trustees ensure there is collaboration with specialist services and agencies to provide coherent and integrated support.

The Trust supports consultation with all staff on matter relating to terms and conditions of employment at the Trust, the Trust vision and strategy and shares information regularly on achievement and performance of the Trust.

AUDITOR

Insofar as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor 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.

The trustee's report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on _____ and signed on the board's behalf by:

P Boucher
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Community Inclusive 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Stanford, Chair	4	4
K Weekes	3	4
P Jordan	2	3
P Bell, Guest	4	4
D Bland, Guest	2	4
A Finn, Guest	3	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the 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

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Community Ince

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as governors of Community Inclusive Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, 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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST**

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 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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST**

AUDITOR'S 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 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 www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Mark Bradshaw

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**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO COMMUNITY
INCLUSIVE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 October 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 Community Inclusive Trust during the year 1 September 2016 to 31 August 2017 have

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**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO COMMUNITY
INCLUSIVE 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 year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Mark Bradshaw

COMMUNITY INCLUSIVE TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	HEU ZbX 88% c
INCOME FROM						
Donations and capital grants	2	(49,612)	-	1,106,812	1,057,200	%82%* 28
Charitable activities	3	534,940	10,928,087	-	11,462,977	+ž, , ž, 8
Other trading activities	4	12,547	-	-	12,547	*- 9
Teaching school		-	84,773	-	84,773	!
Investments	5	648	-	-	648	+* 5
TOTAL INCOME		488,523	11,012,810	1,106,812	12,618,145	%ž+) ž (&
EXPENDITURE ON:						
Charitable activities		529,498	11,436,051	391,670	12,357,219	+ž *) 28+!
Teaching school		-	75,232	-	75,232	!
TOTAL EXPENDITURE	6	529,498	11,511,283	391,670	12,432,451	+ž *) 28+!
NET						

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REGISTERED NUMBER: 09071623

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	c	88% c
FIXED ASSETS					
Tangible assets	13		20,452,722		88% (ž * \$
CURRENT ASSETS					
Debtors	14	1,242,062) %ž ' ,	
Cash at bank and in hand		1,114,856		* & ž - +	
		<u>2,356,918</u>		<u>26' ž ')</u>	
CREDITORS: amounts falling due within one year	15	<u>(1,489,717)</u>		<u>fl \$ ž * L</u>	
NET CURRENT ASSETS			<u>867,201</u>		<u>((\$ ž -</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,319,923</u>		<u>88% ,) ž &</u>
Defined benefit pensions scheme liability	21	<u>(6614,000)</u>		<u>fl ž - - ž & fl</u>	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>14,705,923</u>		<u>* %ž , * ž &</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	133,862		' (ž ++	
Restricted fixed asset funds	16	20,811,743		88% (ž * \$	
Restricted income funds excluding pension liability		20,945,602		88% - ž ' +	
Pension reserve		<u>(6614,000)</u>		<u>fl ž - - ž & fl</u>	
Total restricted income funds			<u>14,331,602</u>		<u>%ž , \$ ' +</u>
Unrestricted income funds	16		<u>374,317</u>		<u>(\$) ž &</u>
TOTAL FUNDS			<u>14,705,923</u>		<u>* %ž , * ž &</u>

The financial statements on pages 22 to 51 were approved by the Trustees, and authorise

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1 ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

1.9 Liabilities and provisions

Liabilities

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.12 Pensions

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 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 including income and

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

Unrestricted funds 2017	Restricted funds	Restricted fixed asset funds	Total funds	HEU ZbXg
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	HEU ZbX 88% c
HEU of facilities	12,547	-	12,547	* - %
HEU 88%	* - %	!	* - %	

5.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	HEU 88% c
Academy's Educational Operations	897,163	3,385,056	4,282,219	42%
HEU 88%	3,385,056	897,163	4,282,219	58%

Analysis of support costs

	Academy's Educational Operations £	Total 2017 £	HEU 88% £
Staff costs	1,194,813	1,194,813	1,194,813
Depreciation	368,460	368,460	368,460
Technology costs	113,178	113,178	113,178

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

e. STAFF COSTS (continued)

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

	2017	2016
	No	No
In the band £60,001 - £70,000	1	5
In the band £70,001 - £80,000	1	8
In the band £100,001 - £110,000	2	5
In the band £140,001 - £150,000	1	9

The above employees participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the staff trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £636,989 (2016- £389,837).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

Freehold property	Leasehold property	Motor vehicles	Fixtures and fittings	Computer equipment
£	£	£	£	£

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. STATEMENT OF FUNDS (continued)

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Trust

Other DfE/ESFA Grants represent other restricted funding which does not form part of the GAG funding

Local Authority Grants represents restricted funding received from the local authority towards the running costs of the Trust

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent recurrent income being used to fund capital expenditure.

Summary of funds

The balance of restricted general funds and unrestricted funds at 31 August 2017 was £508,180

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	HEU 88%c
Anbergat		
Medfolou		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	FY 2016 Zb\$	FY 2015 Zb\$	FY 2014 Zb\$	FY 2013 Zb\$
	\$%	\$%	\$%	\$%
	c	c	c	c
Tangible fixed assets	!	!	885(ž * \$	885(ž * \$
Current assets	(, (ž)'	*), ž, \$!	%26' ž')
Creditors due within one year	fl & ž * %!	fl & ž \$!	!	fl \$ ž * !
Provisions for liabilities and charges	!	fl ž - - ž \$\$\$!	!	fl ž - - ž \$\$\$!
	(\$) ž & *	fl ž * (ž & L *	885(ž * \$	%26', * ž & *

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 \$	\$%
Net income for the year (as per Statement of Financial Activities)	185,694	- ž * % ž * -
Adjustment for:		
Depreciation charges	391,671	88 ž & *
Dividends, interest and rents from investments	(649)	fl * \$!
Increase in debtors	(727,224)	fl \$ ž + ' !

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

the assumed real rate of return is 3.0% in excess of prices and 2.0% 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 TPS in the period amounted to £1,122,274 (2016: £1,000,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/201406/publication-of-the-valuation-report.aspx).

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 assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2017 was £1,288,000 (2016: £1,288,000), of which employers' contributions totalled £657,000 (2016: £657,000) and employees' contributions totalled £631,000 (2016: £631,000). The agreed contribution rates for future years are 18.0% - 18.5% for employers and various % 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. Lincolnshire Pension Fund.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.50 %
Rate of increase in salaries	2.80 %	2.80 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %
Commution of pensions to lump sums	75.00 %	75.00 %

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

	2017	2016
Retiring today		
Males	22.1	22.1
Females	24.4	24.4
Retiring in 20 years		
um		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

Sensitivity analysis

At 31 August 2017
£

.....51%
.....51%
.....88%
.....

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non cancellable operating leases was:

	2017	£%
	£	c
Land and Buildings - Amounts payable:		
Within 1 year	274,088	£ + 8
Between 1 and 5 years	1,019,807	% 8888 +
After more than 5 years	2,541,080	£ -) 26,
Total	3,834,975	(£) 26+
Other - Amounts payable:		
Within 1 year	21,798	' \$ +
Between 1 and 5 years	6178	\$ 2 %
Total	27,971)) 2 - &

23. MEMBERS' LIABILITY

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

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the 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

COMMUNITY INCLUSIVE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

26. AGENCY ARRANGEMENTS

The academy trust distributes 16 19 busway funds to students as an agent for EFA. In the accounting period ending 31 August 2017 the trust received £1,561 and disbursed £1,561 from the fund