

Company Registration No. 08333607 (England and Wales)

THE WESTMINSTER FAMILY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

THE WESTMINSTER FAMILY SCHOOL

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THE WESTMINSTER FAMILY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr Neil Dawson
Mr Seamus Oats
Mrs Peggy Ray
Mrs Brenda McHugh (Resigned 3 March 2015)
Mrs Ros Bidmead *
Mr Pierre Gosselin *
Mr Stephen Taylor (Accounting Officer) *
Mr Robert Matthews

* members of the finance and general purposes committee

Members

Brenda McHugh
Jonathan Robinson
Peter Fonagy
Dame Ruth Runciman
Norah Frederickson
Ian Goodyer
Peggy Ray
Michael Samuels
Michael Matthews

Company secretary

Mrs Natalie Merrett

Company registration number

08333607 (England and Wales)

Registered office

Anna Freud Centre
12 Maresfield Gardens
London
NW3 5SU

Independent auditor

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

THE WESTMINSTER FAMILY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
131 Finchley Road
Swiss Cottage
London
NW3 6HY

Solicitors

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
LONDON
EC4M 6YH

THE WESTMINSTER FAMILY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Governors of The Westminster Family School, who are also directors of the Trust for the purposes of company law and trustees for the purposes of charity law, present their statutory report and the audited consolidated financial statements for the year ended 31 August 2015.

The financial statements cover the period of 12 months from 1st September 2014 to 31 August 2015.

The financial statements have been prepared with the accounting policies set out in the attached financial statements and comply with the Academy's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 ('SORP 2005').

The Westminster Family School London is a specialist alternative provision for pupils aged 5 to 14 years who are at risk of exclusion and are struggling to achieve.

Structure, governance and management

Constitution

The Westminster Family School is a company limited by guarantee (Company registration No 08333607) and an exempt charity regulated by the EFA. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the asset 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.

Method of recruitment and appointment or election of trustees

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

The number of Governors shall not be less than three. The Governors are elected at Full Governors Meetings on the basis of their eligibility, personal competence, specialist skills and local availability.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees depends upon their existing experience. All Trustees are provided with copies of the various policies, procedures, accounts, budgets, plans and any other documents that they will need to undertake their role as Trustees. The induction tends to be completed informally and is tailored to the individual. Advantage is taken where appropriate of any existing or ongoing training courses and or seminars.

THE WESTMINSTER FAMILY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational structure

The responsibilities of the Governing Body are delegated to two sub committees (Achievement & Welfare and Finance, Premises & HR) and to the Headteacher/ Accounting Officer in line with our sub-committee terms of reference and our financial schemes of delegation.

The Board is responsible for setting the general policy, adopting the annual budget, approving the statutory accounts, monitoring the Academy Trust by use of budgets and other data and making major decisions about the strategic direction of the Academy Trust.

The Trustees have devolved responsibility for day to day management of the Academy Trust to the Executive Headteacher and his Senior Management Team (SMT). They implement the policies laid down by the Board and report back to the Board on performance.

The Executive Headteacher is responsible for the authorisation of spending within agreed budgets; this responsibility is governed by the approved financial scheme of delegation. The Executive Headteacher is responsible for the appointment of staff and a Governor presence is required for senior appointments.

The Executive Headteacher at The Westminster Family School is the Accounting Officer.

Connected organisations including related party relationships

The Academy Trust's sponsor is the Anna Freud Centre (AFC). Potential for conflicts of interest are mitigated through the balance of non AFC employees on both the Members board and in the Governing Body. Furthermore the school's financial scheme of delegation ensures that any attempt to commission services from AFC must go through the Full Governing Body and, in addition, our Financial Handbook sets out the rules by which any such commissioning should take place. This includes the EFA/ DfE being made aware each time services are commissioned. The EFA have agreed to this strategy for mitigating risk.

Objectives and activities

Objects and aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of differing abilities within an alternative provision educational setting.

The aims of the Academy Trust during the year ended 31 August 2015 are summarised below:

- To continue to raise standards of educational attainment and achievement of pupils;
- To raise students' well-being in order to unlock barriers to learning;
- To provide a board and balanced curriculum, including extra-curricular activities;
- To develop students as more effective learners;
- To ensure that every child enjoys the same high quality education in terms of resourcing tuition and care;
- To provide value for money for the funds expended;
- To continue to develop strong relationships with primary and secondary schools with the borough;
- To comply with all appropriate statutory and curriculum requirements; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

THE WESTMINSTER FAMILY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

Key priorities for the year are contained in our Academy Action Plan. These are:

- To continue to raise standards of educational attainment and achievement of pupils;
- To raise students' well-being in order to unlock barriers to learning;
- To provide a broad and balanced curriculum, including extra-curricular activities;
- To develop students as more effective learners;
- To ensure that every child enjoys the same high quality education in terms of resourcing tuition and care;
- To provide value for money for the funds expended;
- To continue to develop strong relationships with primary and secondary schools with the borough;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness; and
- To work with an increasing number of schools and authorities across London.

Public benefit

We confirm that governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

Achievement: For pupils to achieve levels of progress in line with and above national averages.

Quality of teaching: To be able to judge ourselves as outstanding regarding Teaching and Learning.

Behaviour and safety: To continue to develop strategies to improve attendance to ensure that the most vulnerable pupils are safely engaged in education so that attendance rates and punctuality are in line with the top 10% of Alternative provision schools.

Leadership: To increase the involvement of the Local Governing Body in the school, to strengthen senior leadership through a curriculum deputy position and to develop training for middle leadership.

Key performance indicators

As the Academy Trust has been recently established, the key performance indicators are in the process of being developed and will be discussed in future trustees' reports.

Going concern

After making appropriate enquires the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

THE WESTMINSTER FAMILY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

The Academy Trust has kept within its annual budget approved by governors.

The majority of the Academy Trust's income is obtained from both the Department for Education (DfE) via the Educational Funding Agency (EFA) and Local Authorities, the use of is restricted to particular purposes. The grants received from the DfE and Local Authorities during the year ended 31 August 2015 and associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives small grants (devolved formula capital) for fixed assets from the DfE and these 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 useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2015, total expenditure was £822,935 (excluding restricted fixed asset funds), of which £823,565 was covered by funding from the DfE, Local Authority and other income. The Trust achieved a net surplus of £29,080 (excluding restricted fixed asset funds).

Key financial policies adopted or reviewed during the year include the financial procedures and scheme of financial delegation and whistleblowing policy.

Governors have appointed a Responsible Officer to undertake a programme of internal checks on financial controls. During the year Governors received the quarterly reports from the Responsible Officer, where weaknesses were identified they were followed up and there remains no matters of significance outstanding. These reports have also been shared with the External Auditor.

Reserves policy

The Governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified in the Risk Register.

Investment policy and powers

The Academy Trust's current policy is where possible; is to use its income in the financial year received with the exception of that designated as reserves. Investment therefore means placing that income in a low risk environment so as to be available when needed, but also maximising returns by making use of appropriate savings and investment accounts. Any such investment decision will require the board's approval which includes assessing levels of risk associated with any proposed investment or deposit. Currently the Governors have not authorised any form of investment.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme.

Principal risks and uncertainties

All major risks are detailed within the Trust's risk register, these are reviewed regularly at both school level and board level and thereafter communicated to put in place appropriate mitigating action and reduce exposure. The Risk Register is formally approved on an annual basis at Board level. Each risk that is identified has a lead officer and time line with appropriate milestones to measure the success of mitigation.

THE WESTMINSTER FAMILY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

The Academy Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to attract high quality teachers and support staffing in order to deliver its objectives. The Academy Trust will continue with local schools to improve the educational opportunities for students in the wider community.

Auditor

In so far as the trustees are aware

- There is no relevant audit information of which the Academy Trust'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.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be reappointed and UHY Hacker Young will therefore continue in office.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2015 and signed on its behalf by:

Mr Neil Dawson
Trustee

THE WESTMINSTER FAMILY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The board of trustees has delegated the day to day responsibility to the Headteacher as Accounting Officer. For ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The Headteacher is 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/ Governors formally met 4 times during the year. Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
Mr Neil Dawson	4	4
Mr Seamus Oats	1	4
Mrs Peggy Ray	3	4
Mrs Brenda McHugh (Resigned 3 March 2015)	4	4
Mrs Ros Bidmead	4	4
Mr Pierre Gosselin	4	4
Mr Stephen Taylor (Accounting Officer)	4	4
Mr Robert Matthews	4	4

The Finance, Premises & HR Committee is a sub-committee of the main board of trustees. Its purpose is to oversee the financial and organisational management of the school and to report on relevant matters to the full board.

Trustees	Meetings attended	Out of possible
Mrs Ros Bidmead	3	3
Mr Pierre Gosselin	3	3
Mr Stephen Taylor (Accounting Officer)	3	3

Mr A Nayyar is not a Governor, but has attended 3 out of 3 meetings in the year, to present finance information to the Committee.

THE WESTMINSTER FAMILY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Achievement & Welfare Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor the school curriculum and achievements and future development.

Governor	Meetings Attended	Out of Possible
Mr Neil Dawson	3	3
Mrs Peggy Ray	3	3
Mrs Brenda McHugh (resigned 3 March 2015)	3	3
Mr Stephen Taylor (Accounting Officer)	3	3

Review of Value of Money

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

The Accounting Officer considers how the trusts use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved including the use of benchmarking data where available.

The Academy Trust is committed to raising the attainment and progress of students through outstanding teaching and learning and by ensuring students and families access the very best therapeutic support. Our students' academic progress in the year 2014-2015 was tracked using NC levels in line with mainstream schools.

	% of students making at least expected progress	% of students making more than expected progress
English	94%	50%
Maths	88%	50%

The Accounting Officer for the academy trust has delivered improved value for money during the year by:

1. Robust governance and oversight of Academy Trust Finances

The Academy benefits from the provision by fis-edsolutions Limited of a suitably qualified Responsible Officer (RO). The RO reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Finance, Premises & HR Committee on a termly basis.

The full board of Trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains as a 'going concern'.

The Academy receives support as required throughout the year from its External Auditors on issues of compliance and accounting practices.

2. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Academy on a regular basis reviews the suppliers and contractors to ensure value for money that incorporates the suitability of service, timeliness, efficiency, effectiveness and cost.

THE WESTMINSTER FAMILY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Academy Trust by its very nature of services provided has found that the best deals are not always via Government approved contractors or large multi-national organisations. Thus the Academy Trust has chosen to find best value from carefully selected contractors, who often provide more of a reliable and personal service than large organisations.

3. Maximising income generation

The Academy Trust explores every opportunity to generate income through, attracting external grants and providing and specialist advice and services to peers within the educational sectors.

4. Reviewing controls and managing risk

Regular budget monitoring reports, including the identification of any emerging issues are produced and reviewed by the trustees and the senior management team. Remedial action if required is taken to address significant variances that may have an impact on the budget out-turn.

Devolved budget holders receive regular monthly reports and ensure they remain within their allocated budgets. Any variances are brought to the attention of finance staff and Executive Headteacher. Thereafter depending on the origins and size of the variance this is incorporated in the reports that are presented to the board of trustees.

The Academy ensures any surplus cash balances are invested in accounts that do not bear a risk to its deposit.

5. Reviewing operation to maximise use of resources

The Academy through its leadership structure reviews expenditure within each budget heading annually and makes adjustments based on the effectiveness of strategies' introduced in previous years, curriculum offer and any new priorities identified in the Trusts Development Plan.

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 or 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 at The Westminster Family School for the year ended 31 August 2015 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 an ongoing process for identifying, evaluating and managing the trusts significant risks that has been in place for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

THE WESTMINSTER FAMILY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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, HR and premises committee of reports which indicate financial performance against the forecasts and of major 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; and
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and have appointed a Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. A report is then produced by Annal Nayyar on a termly basis and presented to the board on the operation of the systems of control and on the discharge of the Trust's financial responsibilities including the findings from the detailed checks undertaken. There have been RO visits during the autumn, spring and summer terms and reported to the Governing Body for the year ended 31 August 2015.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control during the year in question; the review has been informed by:

- The work of the responsible officer;
- The work of the external auditor;
- The financial management and governance self-assessment process; and
- The work of the Senior Management Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the board of trustees on 17 December 2015 and signed on their behalf by:

Mr Neil Dawson
Trustee

Mr Stephen Taylor
Accounting Officer

THE WESTMINSTER FAMILY SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of The Westminster Family School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Approved on 17 December 2015 and signed by:

Mr Stephen Taylor
Accounting Officer

THE WESTMINSTER FAMILY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the board of trustees on 17 December 2015 and signed on its behalf by:

Mr Neil Dawson
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WESTMINSTER FAMILY SCHOOL

We have audited the accounts of The Westminster Family School for the year ended 31 August 2015 set out on pages 18 to 33. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees, who are also the directors of The Westminster Family School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE WESTMINSTER FAMILY SCHOOL

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Colin Wright (Senior Statutory Auditor)
UHY Hacker Young

Chartered Accountants
Statutory Auditor

Dated:

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WESTMINSTER FAMILY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 December 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Westminster Family School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Westminster Family School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Westminster Family School's funding agreement with the Secretary of State for Education dated 2 September 2014 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO THE WESTMINSTER FAMILY SCHOOL AND THE EDUCATION
FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- Review and corroboration of the most recent Financial Management and Governance Evaluation;
- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- Formal representations have obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

Conclusion

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

Reporting Accountant

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated:

THE WESTMINSTER FAMILY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2015 £	Total 2014 £
<u>Incoming resources</u>						
<i>Resources from generated funds</i>						
- Voluntary income	2	-	30,000	-	30,000	-
<i>Resources from charitable activities</i>						
- Funding for educational operations	3	6,254	793,565	175,700	975,519	220,000
Total incoming resources		<u>6,254</u>	<u>823,565</u>	<u>175,700</u>	<u>1,005,519</u>	<u>220,000</u>
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	5	-	782,494	53,270	835,764	155,183
Governance costs	6	-	40,441	-	40,441	14,893
Total resources expended	4	<u>-</u>	<u>822,935</u>	<u>53,270</u>	<u>876,205</u>	<u>170,076</u>
Net incoming/(outgoing) resources before transfers		6,254	630	122,430	129,314	49,924
Gross transfers between funds		-	22,196	(22,196)	-	-
Net income/(expenditure) for the year		<u>6,254</u>	<u>22,826</u>	<u>100,234</u>	<u>129,314</u>	<u>49,924</u>
Fund balances at 1 September 2014		-	50,824	4,100	54,924	5,000
Fund balances at 31 August 2015		<u>6,254</u>	<u>73,650</u>	<u>104,334</u>	<u>184,238</u>	<u>54,924</u>

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

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

THE WESTMINSTER FAMILY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		104,334		4,100
Current assets					
Debtors	10	113,710		-	
Cash at bank and in hand		79,207		59,350	
		<u>192,917</u>		<u>59,350</u>	
Creditors: amounts falling due within one year	11	(113,013)		(8,526)	
		<u></u>		<u></u>	
Net current assets			79,904		50,824
			<u></u>		<u></u>
Total assets less current liabilities			184,238		54,924
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted income funds	12				
- Fixed asset funds			104,334		4,100
- General funds			73,650		50,824
			<u>177,984</u>		<u>54,924</u>
Total restricted funds			177,984		54,924
Unrestricted funds	12		6,254		-
			<u>6,254</u>		<u>-</u>
Total funds			184,238		54,924
			<u></u>		<u></u>

The accounts were approved by order of the board of trustees and authorised for issue on 17 December 2015.

Mr Neil Dawson
Trustee

Company Number 08333607

THE WESTMINSTER FAMILY SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015	2014
		£	£
Net cash (outflow)/inflow from operating activities	14	(2,339)	58,450
Capital expenditure and financial investments			
Capital grants received	175,700	-	-
Payments to acquire tangible fixed assets	(153,504)	(4,100)	(4,100)
		<hr/>	<hr/>
Net cash flow from capital activities		22,196	(4,100)
		<hr/>	<hr/>
Increase/(decrease) in cash	15	19,857	54,350
		<hr/> <hr/>	<hr/> <hr/>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Incoming resources

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

Grants receivable

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

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

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

Donations

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. Where an asset is acquired part way through the year, a full years charge is applied as follows:

Leasehold Land and buildings	3 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.6 Leasing and hire purchase commitments

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

1.7 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.

1.8 Pensions benefits

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

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

1.9 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and a number of Local Authorities.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	-	30,000	30,000	-

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

(Continued)

During the year, The Westminster Family School received a donation of £30,000 from The Anna Freud Centre, the school's sponsor. This donation was provided at a rate of £2,000 per student to cover the costs of the placements.

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	291,085	291,085	-
Start up grants	-	152,500	152,500	220,000
Capital grants	-	172,495	172,495	-
Other DfE / EFA grants	-	7,179	7,179	-
	<u>-</u>	<u>623,259</u>	<u>623,259</u>	<u>220,000</u>
	<u>-</u>	<u>623,259</u>	<u>623,259</u>	<u>220,000</u>
Other government grants				
Local authority grants	-	318,801	318,801	-
Insurance income - fixed assets	-	3,205	3,205	-
	<u>-</u>	<u>322,006</u>	<u>322,006</u>	<u>-</u>
	<u>-</u>	<u>322,006</u>	<u>322,006</u>	<u>-</u>
Other funds				
Other incoming resources	6,254	24,000	30,254	-
	<u>6,254</u>	<u>24,000</u>	<u>30,254</u>	<u>-</u>
	<u>6,254</u>	<u>24,000</u>	<u>30,254</u>	<u>-</u>
Total funding	<u>6,254</u>	<u>969,265</u>	<u>975,519</u>	<u>220,000</u>
	<u>6,254</u>	<u>969,265</u>	<u>975,519</u>	<u>220,000</u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4 Resources expended

	Staff costs & £	Premises equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	484,276	-	50,744	535,020	77,631
- Allocated support costs	2,230	61,538	236,976	300,744	77,552
	<u>486,506</u>	<u>61,538</u>	<u>287,720</u>	<u>835,764</u>	<u>155,183</u>
Other expenditure					
Governance costs	-	-	40,441	40,441	14,893
	<u>-</u>	<u>-</u>	<u>40,441</u>	<u>40,441</u>	<u>14,893</u>
Total expenditure	<u>486,506</u>	<u>61,538</u>	<u>328,161</u>	<u>876,205</u>	<u>170,076</u>

Incoming/outgoing resources for the year include:

	2015 £	2014 £
Operating leases		
- Other	151,751	-
Loss/(profit) on disposal of fixed assets	3,061	-
Fees payable to auditor		
- Audit	7,000	3,000
	<u>161,812</u>	<u>3,000</u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	481,782	481,782	66,571
Technology costs	-	11,440	11,440	-
Educational supplies and services	-	8,357	8,357	-
Examination fees	-	124	124	-
Staff development	-	2,494	2,494	11,060
Educational consultancy	-	25,000	25,000	-
Other direct costs	-	5,823	5,823	-
	-	535,020	535,020	77,631
Allocated support costs				
Support staff costs	-	2,230	2,230	-
Depreciation and loss on disposal of assets	-	53,270	53,270	-
Technology costs	-	9,189	9,189	-
Maintenance of premises and equipment	-	8,268	8,268	-
Cleaning	-	7,284	7,284	-
Energy costs	-	5,572	5,572	-
Rent and rates	-	156,065	156,065	-
Insurance	-	8,049	8,049	1,060
Security and transport	-	21,457	21,457	-
Catering	-	20,132	20,132	-
Other support costs	-	9,228	9,228	76,492
	-	300,744	300,744	77,552
Total costs	-	835,764	835,764	155,183

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	33,441	33,441	11,893
Auditor's remuneration				
- Audit of financial statements	-	7,000	7,000	3,000
	<u>-</u>	<u>40,441</u>	<u>40,441</u>	<u>14,893</u>
	<u>-</u>	<u>40,441</u>	<u>40,441</u>	<u>14,893</u>

7 Staff costs

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

	2015 Number	2014 Number
Teachers	4	-
Management	1	1
	<u>5</u>	<u>1</u>
	<u>5</u>	<u>1</u>

Costs included within the accounts:

	2015 £	2014 £
Wages and salaries	328,910	53,223
Social security costs	23,532	5,844
Other pension costs	27,423	7,504
	<u>379,865</u>	<u>66,571</u>
Supply staff costs	104,147	-
Staff development and other staff costs	2,494	11,060
	<u>486,506</u>	<u>77,631</u>
Total staff costs	<u>486,506</u>	<u>77,631</u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Staff costs

(Continued)

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£70,001 - £80,000	1	-

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	1	-
	£	11,257	-
Local Government Pension Scheme	Numbers	-	-
	£	-	-

8 Trustees' remuneration and expenses

The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £nil (2014: £nil) were reimbursed to nil trustees (2014: nil trustees).

The value of trustees' remuneration was as follows:

Stephen Taylor (head teacher)	remuneration: £75,000 - £80,000 (2014: £50,000-£55,000)
	pension: £10,000 - £15,000 (2014: £ 5,000-£10,000)

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance is part of the risk protection arrangement that the school have undertaken with the EFA. The cost and cover is not separately identifiable within this policy.

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Tangible fixed assets

	Leasehold Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2014	-	4,100	-	4,100
Additions	101,469	45,957	6,079	153,505
Disposals	-	(3,061)	-	(3,061)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	101,469	46,996	6,079	154,544
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2014	-	-	-	-
Charge for the year	33,485	15,509	1,216	50,210
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	33,485	15,509	1,216	50,210
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2015	67,984	31,487	4,863	104,334
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2014	-	4,100	-	4,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Debtors

	2015 £	2014 £
Trade debtors	9,500	-
VAT recoverable	8,554	-
Prepayments and accrued income	95,656	-
	<hr/>	<hr/>
	113,710	-
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	28,121	-
Other creditors	3,778	-
Accruals	81,114	8,526
	<hr/>	<hr/>
	113,013	8,526
	<hr/> <hr/>	<hr/> <hr/>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Funds

	Balance at 1 September 2014	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2015
	£	£	£	£	£
Restricted general funds					
General Annual Grant	50,824	291,085	(290,455)	22,196	73,650
Start up grants	-	152,500	(152,500)	-	-
Other DfE / EFA grants	-	7,179	(7,179)	-	-
Other government grants	-	318,801	(318,801)	-	-
Other restricted funds	-	54,000	(54,000)	-	-
	<u>50,824</u>	<u>823,565</u>	<u>(822,935)</u>	<u>22,196</u>	<u>73,650</u>
Restricted fixed asset funds					
DfE / EFA capital grants	<u>4,100</u>	<u>175,700</u>	<u>(53,270)</u>	<u>(22,196)</u>	<u>104,334</u>
Total restricted funds	<u>54,924</u>	<u>999,265</u>	<u>(876,205)</u>	<u>-</u>	<u>177,984</u>
Unrestricted funds					
General funds	<u>-</u>	<u>6,254</u>	<u>-</u>	<u>-</u>	<u>6,254</u>
Total funds	<u>54,924</u>	<u>1,005,519</u>	<u>(876,205)</u>	<u>-</u>	<u>184,238</u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Funds

(Continued)

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

General Annual Grant

The General Annual Grant must be used for normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. 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 2015.

Due to the specialist nature of the school, GAG mainly comprises of High Needs Funding.

Start-Up Grants

This funding related to funding for a maximum of four Academy Financial Years from the date the agreement was entered into with the EFA up to and including the first Academy Financial Year in which the alternative provision Academy can offer its planned places.

Other DfE/EFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Transfer between funds

The transfer from restricted fixed asset funds to restricted funds was necessary due to income generated for capital purposes used to fund general repairs and maintenance during the year.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	104,334	104,334
Current assets	6,254	186,663	-	192,917
Creditors: amounts falling due within one year	-	(113,013)	-	(113,013)
	<u>6,254</u>	<u>73,650</u>	<u>104,334</u>	<u>184,238</u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Reconciliation of net income to net cash inflow/(outflow) from operating activities	2015	2014
	£	£
Net income	129,314	49,924
Capital grants and similar income	(175,700)	-
Depreciation of tangible fixed assets	50,209	-
Losses/(profits) on disposals of fixed assets	3,061	-
(Increase)/decrease in debtors	(113,710)	-
Increase/(decrease) in creditors	104,487	8,526
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from operating activities	<u>(2,339)</u>	<u>58,450</u>

15 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Increase/(decrease) in cash	19,857	59,350
Net funds at 1 September 2014	59,350	-
	<u> </u>	<u> </u>
Net funds at 31 August 2015	<u>79,207</u>	<u>59,350</u>

16 Analysis of net funds	At 1	Cash flows	Non-cash	At 31 August
	September		changes	2015
	2014			2015
	£	£	£	£
Cash at bank and in hand	59,350	19,857	-	79,207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE WESTMINSTER FAMILY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Commitments under operating leases

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

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
- Within one year	-	-	3,605	-
- Between two and five years	176,600	-	-	-
	<u>176,600</u>	<u>-</u>	<u>3,605</u>	<u>-</u>
	<u><u>176,600</u></u>	<u><u>-</u></u>	<u><u>3,605</u></u>	<u><u>-</u></u>

Other financial commitments relate to operating leases for two minibuses used to transport pupils.

18 Related parties

During the year, The Westminster Family School received a donation of £30,000 from The Anna Freud Centre, the school's sponsor. This donation was provided at a rate of £2,000 per student to cover the costs of the placements.

In addition, gifts in kind of £24,000 were provided to the school from The Anna Freud Centre. This related to three members of staff from The Anna Freud Centre having provided support to the school during the year (a Family Psychotherapist, a research fellow and a member of admin staff). This gift in kind has been recognised at its open market value in the period in which it was receivable as incoming resources and was measured reliably using the staffs contracted pay grades. An equivalent amount has been included within expenditure in line with the school's accounting policy.

19 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.