

REGISTERED COMPANY NUMBER: 7736180 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2015
for
Enmore Church of England Primary School

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for the Year Ended 31 August 2015

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Enmore Church of England Primary School

Reference and Administrative Details
for the Year Ended 31 August 2015

MEMBERS

F A Jackson
M J Dodden
S W Adams

GOVERNORS

S W Adams
L P Baugh (resigned 31.8.15)
A Brown (Staff Governor)
B Dillon
M J Dodden (Chairman)
A M Fisher (resigned 31.8.15)
F A Jackson (resigned 31.8.15)
W Kilbey
D C MacRae (Head Teacher)
P Marsh
C L Marshall (resigned 1.11.14)
G C Modley (Staff Governor)
J L Ogle (resigned 31.8.15)
R C Tonks

COMPANY SECRETARY

S J Anderson

SENIOR MANAGEMENT TEAM

S J Anderson (Business Manager)
C E Green (Deputy Head Teacher)
D C MacRae (Head Teacher)

REGISTERED OFFICE

Enmore
Bridgwater
Somerset
TA5 2DX

REGISTERED COMPANY NUMBER

7736180 (England and Wales)

Reference and Administrative Details
for the Year Ended 31 August 2015

AUDITORS

Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

SOLICITORS

Porter Dodson
The Quad
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds Bank Plc
25 Cornhill
Bridgwater
Somerset
TA6 3AY

Nationwide International Limited
PO Box 217
5-11 St George St
Douglas
Isle of Man
IM99 1RN

Enmore Church of England Primary School

Report of the Governors for the Year Ended 31 August 2015

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of Enmore Church of England Primary School and are also the directors of the Charitable Company for the purposes of company law.

Details of the governors who served throughout the year except as noted 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.

Governors' Indemnities

Not Applicable

Principal activities

The Academy Trust's principal activities are to advance for the public benefit education in the United Kingdom. In particular but without prejudice to the generality of the foregoing by establishing and maintaining an independent school in England, with a designated Church of England religious character to be known as the Enmore Church of England Primary School ("the Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, having regard to the advice of the Diocesan Board of Education. Furthermore, the school will establish and maintain such characteristics as set down in Section 1(6) of the Academies Act 2010 that the school has a curriculum satisfying the requirements of section 78 of EA 2002; to provide education for pupils of different abilities and to provide education for pupils who are wholly or mainly drawn from the area in which the school is situated.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Governors

The number of Governors shall be not less than three nor more than 17 except for appointments of any Additional Governors made by the Secretary of State under Articles 62, 62A, 63 or 68A. Members may appoint up to 2 Governors and may appoint Staff Governors through a nomination and election process. The Incumbent for all purposes is treated as an ex-officio Foundation Governor and the Head Teacher an ex-officio Governor. Foundation Members may appoint additional Foundation Governor(s) provided that the total number of Foundation Governors (including ex-officio Foundation Governor) would not thereby exceed 25% of the total number of Governors. Parent Governors shall be elected by parents of registered pupils at the Academy. The Governors may appoint up to 2 co-opted Governors.

The Secretary of State may appoint Additional Governors as he thinks fit (after consultation with the Diocesan Board of Education)

- if the Secretary of State has given the Governors a warning notice in accordance with Article 60 and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.
- if following an Inspection by the Chief Inspector in accordance with the Education Act 2005 the Academy Trust receives an Ofsted grading which amounts to a drop, either from one Inspection to the next or between two Inspections carried out within a 5 year period, of two Ofsted grades.
- if Special Measures Termination Event occurs in respect of the Academy

The following table shows the maximum number of permitted governors per category and by whom they are appointed.

Category	Number	Appointed By
Community	2	Members
Ex Officio Foundation Governor	1	Archdeacon of Taunton
Further Foundation Governors	2 (up to 25% of total)	Archdeacon of Taunton (advised from Enmore and Goathurst PCCs)
Staff	3	Staff
Parent	2-5	Parents
Principal	1	Ex Officio
Co- opted	2	Governors

Policies and Procedures Adopted for the Induction and Training of governors

The Governing Body have developed and agreed an Induction Policy for new governors covering a broad range of issues and topics. There is a commitment to ensure that new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors. In addition, an existing governor is appointed as a mentor to new governors. Training is usually accessed through Somerset Governor Services and the Diocese of Bath and Wells who provide a comprehensive range of training opportunities covering all areas of governance. However, if specific training needs are identified not available from these sources, then additional specialist courses are resourced.

Organisational structure

The Governing Body is supported by its six sub-committees, membership of which is derived from within its own Body. The constitution, membership terms of reference and delegated powers of the sub-committees are reviewed and approved annually and recorded in the school's "Standing Orders".

Enmore Church of England Primary School

Report of the Governors for the Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Connected Organisations, including Related Party Relationships

As a Church of England school the school is connected with the local Church, Church of England and local community. It has no formal or informal financial connections with these parties.

Risk management

Previous audit reports from the pre-existing school and the two years as an academy did not identify any risks. This is considered annually along with the Statement on Internal Control. The internal control systems and the exposure to risks, are matters that are considered on a regular basis by management and the governors.

OBJECTIVES AND ACTIVITIES

Objectives and aims

By working together in an exciting, creative and supportive Christian environment we will challenge and inspire every child to become highly literate, numerate, sociable and healthy, with a thirst for continued learning and a belief in their ability to become a significant citizen.

Objectives, Strategies and Activities

Objectives, Strategies and Activities for next year are:

Leadership and Management

1. Monitoring and tracking progress in the new curriculum without National Curriculum levels.
2. Integrating new Governors within the Governing Body.

Teaching, Learning and Assessment

1. Introduction of, the new national curriculum.
2. Assessment in the new curriculum.
3. Developing awareness of good and outstanding teaching.

Personal Development, Welfare, Behaviour and Safety/ School Environment

1. Building kitchen facility in the school
2. Prevent Training

Outcomes for Pupils/Achievement

1. Embedding teacher- led, short- term interventions with feedback.
2. SENCo led mentoring of disadvantaged children.
3. Developing longer term intervention entitlement.

Early Years Provision

1. Development of outside area.

Develop Church of England identity of the School

1. Creation of a Foundation Committee to review all aspects of Christian identity and ethos
2. Develop Church self- evaluation
3. Children involved in creating resources to deepen understanding of Christian values as they move through the school

Report of the Governors
for the Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Public benefit

The academy trust has considered its actions over the past year with regard to the guidance on public benefit published by the Charity Commission (available via this link [Charities and Public Benefit](#)). Its achievements are detailed in the sections below.

ACHIEVEMENT AND PERFORMANCE

Achievements Last Year

- Improved Key Stage 2 results and improved levels of progress in all Key Stage 2 classes
- Tracking pupil progress developed in light of removal of National Curriculum levels
- Self- evaluation form re- written
- Short- term interventions rolled out and longer term interventions identified
- Outdoor group- reading facility in place

SCHOOL RESULTS FOR KEY STAGE 1

These tables show the percentage of eligible children at the end of key stage 1 achieving each level in the school in 2015. The number of eligible children is: 20. Figures may not total 100 per cent because of rounding.

TEACHER ASSESSMENT									
Percentage at each level									
	W	1	2	2C	2B	2A	3 or above	Disapplied children	Absent children
Speaking and listening*	0	0	80				20	0	0
Reading	0	0		0	50	20	30	0	0
Writing	0	10		30	40	10	10	0	0
Mathematics	0	0		10	25	40	35	0	0
Science*	0	0	80				20	0	0

W Represents children who are working towards level 1, but have not yet achieved the standards needed for level 1. P levels 1 - 8 may be recorded alongside the 'W'.

* Results for speaking and listening and science are based on teacher assessment only.

SCHOOL RESULTS FOR KEY STAGE 2

These tables show the percentage of eligible children at the end of key stage 2 achieving each level in the school in 2015. The number of eligible children is: 20. Figures may not total 100 per cent because of rounding.

Report of the Governors
for the Year Ended 31 August 2015

TEACHER ASSESSMENT									
Percentage at each level									
	W	1	2	3	4	5	6	Disapplied children	Absent children
English	0	0	0	5	50	45	0	0	0
Mathematics	0	0	0	10	40	40	10	0	0
Science	0	0	0	0	40	60	0	0	0

SCHOOL TEST RESULTS 2015								
Subject	Eligible Pupils	Percentage at each level						
		N	3	4	5	6	D	A
Reading	20	0	0	35	65	0	0	0
Mathematics	20	0	5	40	50	5	0	0
Level 3 - 5 Spelling, Punctuation & Grammar	20	0	20	20	60	0	0	0
Level 6 Spelling, Punctuation & Grammar (if present)	4	75	0	0	0	0	0	0
Spelling, Punctuation & Grammar (Final Level)	20	0	20	20	60	0	0	0

Going concern

After making appropriate enquiries, 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.

Key financial performance indicators

Projected pupil numbers are good and therefore income should remain stable from this source. The National Fair Funding Formula may have a significant impact.

FINANCIAL REVIEW

Introduction

A surplus of £10,231 has been generated during the year ended 31 August 2015. The principal source of income funding is the Education Funding Agency, recurrent grants from whom have been utilised in the provision of education in accordance with the Academy's objectives.

Reserves Policy

The level of reserves is currently £1,259,337 (2014: £1,224,166).

This has for the most part been inherited from the pre-existing school and as a result these funds are restricted to the provision of education in line with the Academy's objectives.

Investment policy

Any investment decisions will be agreed by the finance sub-committee and reported to the full Governing Body. This usually follows advice from the auditors and only takes place where there is no risk to the capital.

Report of the Governors
for the Year Ended 31 August 2015

FUTURE DEVELOPMENTS

The school plans to develop facilities in order to provide hot meals at lunchtimes.
The school plans to re- establish a schedule for the re- decoration of the school

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds are held on behalf of others.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade (or other) debtors. The only significant financial risk is the ongoing obligation to fund the defined benefit pension liability, which at 31 August 2015 was valued at £212,000. Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks the Academy is exposed to, is the ongoing obligation to fund the defined benefit pension liability (as referred to above) and the reliance on the Education Funding Agency for recurrent grants to fund ongoing activities.

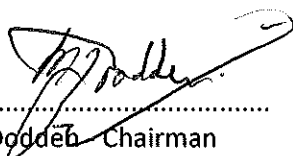
AUDITORS

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 auditors, Moore Stephens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of governors on10th December 2015..... and signed on its behalf by:



.....
M J Dodder Chairman

Enmore Church of England Primary School

Governance Statement for the Year Ended 31 August 2015

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Enmore Church of England Primary 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 of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of loss.

The board of the governors 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 Enmore Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
S W Adams	5	5
L P Baugh	5	5
A Brown (Staff Governor)	5	5
M J Dodden (Chairman)	4	5
B Dillon	5	5
A M Fisher	4	5
F A Jackson	4	5
W Kilbey	2	5
D C MacRae (Head Teacher)	5	5
P Marsh	5	5
C L Marshall	0	1
G C Modley (Staff Governor)	5	5
J L Ogle	1	5
R C Tonks	2	5

During the year in question, there have not been any key changes in the composition of the governing body.

The Finance Pay and Policy Committee is a sub-committee of the main governing body. Its purpose is to ensure the school meets its statutory responsibilities regarding the school budget. Mr. M. J. Dodden, (Chair of Governors) is a Chartered Accountant, and is a member of this committee. Attendance at meetings in the year was as follows:

Governance Statement
for the Year Ended 31 August 2015

Governor	Meetings Attended	Out of a Possible
S W Adams (Chair)	1	3
L P Baugh (Vice-Chair)	2	3
A Brown	3	3
B Dillon	3	3
M J Dodden	2	3
F A Jackson	2	3
D C MacRae	3	3
C L Marshall	0	1
R. C. Tonks	0	3

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

- Overseeing a successful funding bid for a school kitchen to allow for the provision of hot lunches
- Successful tendering process related to the above
- More effective deployment of support staff to run intervention groups for children requiring support
- Supporting the fundraising of the PTA which helped to part- fund new interactive whiteboards in all classrooms
- Using an anonymous online quotation tool for the procurement of general supplies
- Starting to use benchmarking data to consider school performance

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Enmore Church of England Primary School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2014 to 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 of governors.

Governance Statement
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 governing body;
- regular reviews by the Finance Pay and Policy Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting and monitoring targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mrs. P. Marsh, a Governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Review of Effectiveness

As accounting officer, the Head Teacher 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the members of the Finance, Pay and Policy Committee within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of its review of the system of internal control by the Finance, Pay and Policy Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ~~10th December 2015~~ 10th December 2015... and signed on its behalf by:



.....
M J Dodden - Chairman



.....
D MacRae - Accounting Officer

Enmore Church of England Primary School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2015

As accounting officer of Enmore Church of England Primary School I have considered my responsibility to notify the charitable company board of governors 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 charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 governors and EFA.



D MacRae - Accounting Officer

Date: 10th December 2015

Enmore Church of England Primary School

Statement of Governors Responsibilities
for the Year Ended 31 August 2015

The governors (who act as trustees of Enmore Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the governors are aware:

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

Approved by order of the board of governors on 19th December 2015 and signed on it's behalf by:



.....
M J Dodden - Chairman

Report of the Independent Auditors to the Members of Enmore Church of England Primary School

We have audited the financial statements of Enmore Church of England Primary School for the year ended 31 August 2015 on pages eighteen to forty one. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency (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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page fourteen, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

- 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;
- have been prepared 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Enmore Church of England Primary School

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Dan Slocombe (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 11th December 2015

Independent Reporting Accountant's Assurance Report on Regularity to
Enmore Church of England Primary School and the Education Funding Agency

In accordance with the terms of our engagement 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 Enmore Church of England Primary 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 Enmore Church of England Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enmore Church of England Primary 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 Enmore Church of England Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Enmore Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Enmore Church of England Primary School's funding agreement with the Secretary of State for Education 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 2014 to 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 charitable company's income and expenditure.

Independent Reporting Accountant's Assurance Report on Regularity to
Enmore Church of England Primary School and the Education Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Moore Stephens

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: *11th December 2015*

Statement of Financial Activities
for the Year Ended 31 August 2015

	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	31.8.15 Total funds £	31.8.14 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Activities for generating funds	3	22,246	12,375	-	34,621	18,692
Investment income	4	1,552	-	-	1,552	1,458
Incoming resources from charitable activities						
Academy's educational operations	5	-	623,854	26,688	650,542	577,936
Total incoming resources		23,798	636,229	26,688	686,715	598,086
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		3,547	-	-	3,547	3,635
Charitable activities						
Academy's educational operations	7	-	564,303	33,031	597,334	547,518
Governance costs	8	-	55,662	-	55,662	51,920
Total resources expended	6	3,547	619,965	33,031	656,543	603,073
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS						
		20,251	16,264	(6,343)	30,172	(4,987)
Gross transfers between funds	17	(10,020)	(15,687)	25,707	-	-
Net income/(expenditure) for the year before other recognised gains and losses		10,231	577	19,364	30,172	(4,987)
Actuarial gains/losses on defined benefit schemes		-	5,000	-	5,000	6,000
Net movement in funds		10,231	5,577	19,364	35,172	1,013

Enmore Church of England Primary School

Statement of Financial Activities - continued
for the Year Ended 31 August 2015

		Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	31.8.15 Total funds	31.8.14 Total funds
	Notes	£	£	£	£	£
RECONCILIATION OF FUNDS						
Total funds brought forward		35,836	(60,621)	1,248,950	1,224,165	1,223,152
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>46,067</u>	<u>(55,044)</u>	<u>1,268,314</u>	<u>1,259,337</u>	<u>1,224,165</u>

CONTINUING OPERATIONS

All of the academy's activities in the current period derive from continuing operations.

Enmore Church of England Primary School

Balance Sheet

At 31 August 2015

	Notes	31.8.15 Total funds £	31.8.14 Total funds £
FIXED ASSETS			
Tangible assets	12	1,268,314	1,248,950
CURRENT ASSETS			
Stocks		833	813
Debtors	13	17,591	11,577
Cash at bank		<u>290,135</u>	<u>211,844</u>
		308,559	224,234
CREDITORS			
Amounts falling due within one year	14	(105,536)	(50,019)
NET CURRENT ASSETS		<u>203,023</u>	<u>174,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,471,337	1,423,165
PENSION LIABILITY	18	(212,000)	(199,000)
NET ASSETS/(LIABILITIES)		<u><u>1,259,337</u></u>	<u><u>1,224,165</u></u>

Enmore Church of England Primary School

Balance Sheet - continued
At 31 August 2015

	Notes	31.8.15 Total funds £	31.8.14 Total funds £
FUNDS	17		
Unrestricted funds:			
General fund		41,964	22,267
School Reserves Private		4,103	13,569
		<hr/>	<hr/>
		46,067	35,836
Restricted funds:			
General Annual Grant		25,361	6,784
Transferred from LA		131,595	131,595
Pensions Reserve		(212,000)	(199,000)
		<hr/>	<hr/>
		(55,044)	(60,621)
Restricted Fixed Asset Funds:			
Transferred from LA		1,151,508	1,169,030
Capital expenditure from GAG		116,806	79,920
		<hr/>	<hr/>
		1,268,314	1,248,950
TOTAL FUNDS		<hr/> <hr/>	<hr/> <hr/>
		1,259,337	1,224,165

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on 10th December 2015 and were signed on its behalf by:



.....
Governor

M.J. Dodden - Chairman

Enmore Church of England Primary School

Cash Flow Statement
for the Year Ended 31 August 2015

	Notes	31.8.15 £	31.8.14 £
Net cash inflow from operating activities	20	129,134	60,335
Returns on investments and servicing of finance	21	1,552	1,458
Capital expenditure and financial investment	21	(52,395)	(11,671)
Increase in cash in the period		<u>78,291</u>	<u>50,122</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	22		
Increase in cash in the period		<u>78,291</u>	<u>50,122</u>
Change in net funds resulting from cash flows		<u>78,291</u>	<u>50,122</u>
Movement in net funds in the period		78,291	50,122
Net funds at 1 September		<u>211,844</u>	<u>161,722</u>
Net funds at 31 August		<u>290,135</u>	<u>211,844</u>

Notes to the Financial Statements
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements 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 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below

Going concern

The governors 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 governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

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.

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 is certainty of receipt and it is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES - continued

Resources expended

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

Cost 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.

Tangible fixed assets

Assets costing £500 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, as follows:

Freehold Buildings	50 years
ICT Equipment	5 years
Classroom Fittings	4 years
Office Equipment	4 years

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

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

1. ACCOUNTING POLICIES - continued

Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

Fund accounting

Unrestricted 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 governors.

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 Funding Agency.

Pension 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 29, 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 recognised as they are paid each year.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the academy trust was not subject to any limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next.

3. ACTIVITIES FOR GENERATING FUNDS

				31.8.15	31.8.14
	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	Fixed Asset	funds	funds
	£	£	funds	£	£
Photography & instrument sales	-	407	-	407	524
Residentials and trips	-	11,968	-	11,968	8,290
Uniform sales	2,237	-	-	2,237	2,466
Other income	<u>20,009</u>	<u>-</u>	<u>-</u>	<u>20,009</u>	<u>7,412</u>
	<u>22,246</u>	<u>12,375</u>	<u>-</u>	<u>34,621</u>	<u>18,692</u>

4. INVESTMENT INCOME

				31.8.15	31.8.14
	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	Fixed Asset	funds	funds
	£	£	funds	£	£
Short term deposits	<u>1,552</u>	<u>-</u>	<u>-</u>	<u>1,552</u>	<u>1,458</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	31.8.15	31.8.14
	Total funds £	Total funds £
	Unrestricted funds £	Restricted funds £
	£	£
DfE/EFA revenue grant		
General Annual Grant(GAG)	-	567,608
Other DfE / EFA grants	-	55,846
	-	26,688
	-	623,454
	-	26,688
	-	650,142
	-	562,085
Other government grant		
Local authority revenue grant	-	400
	-	-
	-	400
	-	15,851
	-	623,854
	-	26,688
	-	650,542
	-	577,936

6. RESOURCES EXPENDED

	31.8.15	31.8.14
	Total £	Total £
	Staff costs £	Non-pay expenditure Premises £
	£	£
Costs of generating funds		
Costs of generating voluntary income	-	3,547
	-	-
	-	3,547
	-	3,635
Charitable activities		
Academies educational operations		
Direct costs	419,253	21,470
Allocated support costs	21,490	38,553
	440,743	60,023
	-	100,110
	-	600,876
	-	551,153
Governance costs including allocated support costs	39,304	-
	-	16,358
	-	55,662
	-	51,920
	-	480,047
	-	60,023
	-	116,468
	-	656,538
	-	603,073

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

8. GOVERNANCE COSTS

	31.8.15	31.8.14
	Total funds £	Total funds £
	Unrestricted funds £	Restricted funds £
	Restricted Fixed Asset funds £	
Staff costs	-	39,304
Auditors' remuneration	-	3,850
Auditors' remuneration for non-audit work	-	-
Legal and professional fees	-	-
	<u>-</u>	<u>12,508</u>
	<u>-</u>	<u>55,662</u>
	<u>-</u>	<u>-</u>
	<u>55,662</u>	<u>51,920</u>

9. GOVERNORS' REMUNERATION AND BENEFITS

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as governors. The value of governors' remuneration and other benefits was as follows:

D MacRae (Principal and Governor)

Remuneration £60,000 - £65,000 (2014: £55,000 - £60,000)
Employer's Pension Contributions: £5,000 - £10,000 (2014: £5,000 - £10,000)

A Brown (Staff Governor)

Remuneration £10,000 - £15,000 (2014: £10,000 - £15,000)
Employer's Pension Contributions: £0 - £5,000 (2014: £0 - £5,000)

G Modley (Staff Governor)

Remuneration £5,000 - £10,000 (2014: £5,000 - £10,000)
Employer's Pension Contribution: £0 - £5,000 (2014: £0 - £5,000)

Governors' expenses

There were no governors' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

During the year ended 31 August 2015, no travel and subsistence expenses were reimbursed to governors (2014: £nil).

During the year an ex-officio governor was given a leaving gift to the value of £61.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

10. STAFF COSTS

	31.8.15	31.8.14
	£	£
Wages and salaries	372,145	369,888
Social security costs	22,910	23,072
Other pension costs	<u>68,347</u>	<u>62,963</u>
	463,402	455,923
Supply teacher costs	<u>16,645</u>	<u>9,051</u>
	<u>480,047</u>	<u>464,974</u>

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

	31.8.15	31.8.14
Teachers	5	6
Administration and support	6	6
Management	<u>1</u>	<u>1</u>
	<u>12</u>	<u>13</u>

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

	31.8.15	31.8.14
£60,001 - £70,000	<u>1</u>	<u>-</u>

The employee participated in the Teachers' Pension Scheme.

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School has purchased insurance to protect governor and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £380 (2014: £360).

The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2014	1,280,770	38,409	1,319,179
Additions	<u>22,738</u>	<u>29,657</u>	<u>52,395</u>
At 31 August 2015	<u>1,303,508</u>	<u>68,066</u>	<u>1,371,574</u>
DEPRECIATION			
At 1 September 2014	55,798	14,431	70,229
Charge for year	<u>18,706</u>	<u>14,325</u>	<u>33,031</u>
At 31 August 2015	<u>74,504</u>	<u>28,756</u>	<u>103,260</u>
NET BOOK VALUE			
At 31 August 2015	<u>1,229,004</u>	<u>39,310</u>	<u>1,268,314</u>
At 31 August 2014	<u>1,224,972</u>	<u>23,978</u>	<u>1,248,950</u>

Assets transferred on conversion were valued on a depreciated replacement cost basis by Driver Jonas and Deloitte on behalf of the Education Funding Agency (EFA).

The additions in Land and Buildings represent the first stage completion of a new kitchen. The work is due to be completed in 2015/2016.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15	31.8.14
	£	£
Trade debtors	599	-
Other debtors	8,908	4,100
Prepayments and accrued income	<u>8,084</u>	<u>7,477</u>
	<u>17,591</u>	<u>11,577</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15	31.8.14
	£	£
Other creditors	14,714	15,280
Accruals and deferred income	<u>90,822</u>	<u>34,739</u>
	<u>105,536</u>	<u>50,019</u>

Deferred Income

	31.8.15	31.8.14
	£	£
Deferred income at 1 September 2014	28,238	3,888
Resources deferred in the year	(85,298)	28,238
Amounts released from previous years	<u>(28,238)</u>	<u>(3,888)</u>
Deferred income at 31 August 2015	<u>85,298</u>	<u>28,238</u>

At the balance sheet date the School was holding funds received in advance for the Universal Infant Free School Meals, Rates Relief, Devolved Formula Grant and Deferred Condition Improvement Fund Grant as well as swimming lessons not yet conducted and part of the devolved formula grant relating to 15/16.

15. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	31.8.15	31.8.14
	£	£
Expiring:		
Between one and five years	<u>510</u>	<u>847</u>

16. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up 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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
General fund	22,267	19,697	-	41,964
School Reserves Private	<u>13,569</u>	<u>554</u>	<u>(10,020)</u>	<u>4,103</u>
	35,836	20,251	(10,020)	46,067
Restricted funds				
General Annual Grant	6,784	34,264	(15,687)	25,361
Transferred from LA	131,595	-	-	131,595
Pensions Reserve	<u>(199,000)</u>	<u>(13,000)</u>	<u>-</u>	<u>(212,000)</u>
	(60,621)	21,264	(15,687)	(55,044)
Restricted Fixed Asset Funds				
Transferred from LA	1,169,030	(17,522)	-	1,151,508
Capital expenditure from GAG	<u>79,920</u>	<u>11,179</u>	<u>25,707</u>	<u>116,806</u>
	1,248,950	(6,343)	25,707	1,268,314
TOTAL FUNDS	<u><u>1,224,165</u></u>	<u><u>35,172</u></u>	<u><u>-</u></u>	<u><u>1,259,337</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,697	-	-	19,697
School Reserves Private	<u>4,101</u>	<u>(3,547)</u>	-	<u>554</u>
	23,798	(3,547)	-	20,251
Restricted funds				
General Annual Grant	567,608	(533,344)	-	34,264
Other DfE/EFA grants	55,846	(55,846)	-	-
Other Government grants	400	(400)	-	-
Private	12,375	(12,375)	-	-
Pensions Reserve	<u>-</u>	<u>(18,000)</u>	<u>5,000</u>	<u>(13,000)</u>
	636,229	(619,965)	5,000	21,264
Restricted Fixed Asset Funds				
Capital expenditure from GAG	26,688	(15,509)	-	11,179
Transferred from LA	<u>-</u>	<u>(17,522)</u>	-	<u>(17,522)</u>
	26,688	(33,031)	-	(6,343)
	<u>686,715</u>	<u>(656,543)</u>	<u>5,000</u>	<u>35,172</u>

Under the funding agreement with the Secretary of State the academy trust was not subject to any limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS - continued

Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible Fixed Assets	-	-	1,268,314	1,268,314
Current Assets	46,067	262,492	-	308,559
Current Liabilities	-	(105,536)	-	(105,536)
Non-current Liabilities	-	-	-	-
Pension Scheme Liability	-	(212,000)	-	(212,000)
Total Net Assets	46,067	(55,044)	1,268,314	1,259,337

18. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Somerset County Council. 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 of the LGPS 31 March 2013.

Contributions amounting to £7,354 (2014: £7,593) were payable to the schemes at 31 August 2015 and are included within creditors.

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

Not less than every four years 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 year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £69,281 (2014: £67,437).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £21,665, of which employer's contributions totalled £16,266 and employees' contributions totalled £5,399. The agreed contribution rates for future years are 15.1% for employers and between 5.5% and 7.5% 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.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Fair value of plan assets	<u>87,000</u>	<u>67,000</u>
	<u>87,000</u>	<u>67,000</u>
Surplus	<u>87,000</u>	<u>67,000</u>
Net asset	<u>87,000</u>	<u>67,000</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Current service cost	28,000	22,000
Interest cost	11,000	14,000
Expected return	<u>(4,000)</u>	<u>(5,000)</u>
	<u>35,000</u>	<u>31,000</u>
Actual return on plan assets	<u>1,000</u>	<u>(11,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Defined benefit obligation	(266,000)	(284,000)
Current service cost	(28,000)	(22,000)
Contributions by scheme participants	(6,000)	(5,000)
Interest cost	(11,000)	(14,000)
Actuarial losses/(gains)	8,000	22,000
Benefits paid	<u>4,000</u>	<u>37,000</u>
	<u>(299,000)</u>	<u>(266,000)</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Fair value of scheme assets	67,000	97,000
Contributions by employer	17,000	13,000
Contributions by scheme participants	6,000	5,000
Expected return	4,000	5,000
Actuarial gains/(losses)	(3,000)	(16,000)
Benefits paid	<u>(4,000)</u>	<u>(37,000)</u>
	<u>87,000</u>	<u>67,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
Equities	71%	70%
Gilts	7%	6%
Other Bonds	10%	12%
Property	10%	10%
Cash	2%	2%

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males	23.7	23.6
Females	26.1	26.0
Retiring in 20 years		
Males	26.0	25.8
Females	28.4	28.3

Analysis of pension finance income/(costs)

	2015	2014
	£	£
Expected return on pension scheme assets	(4,000)	(5,000)
Interest on pension liabilities	11,000	14,000
Pension finance costs	(7,000)	(9,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £40,000 loss (2014: £35,000 loss).

Five year history of experience adjustments as follows:

	2015	2014	2013	2012	2011
Present Value of defined benefit obligations	299,000	266,000	284,000	235,000	-
Fair Value of share scheme assets	87,000	67,000	97,000	67,000	-
Deficit in the scheme	212,000	199,000	187,000	168,000	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	31.8.15	31.8.14
Rate of increase in salaries	4.5%	4.5%
Rate of increase in pensions	2.7%	2.7%
Discount rate	4%	3.9%
Inflation-RPI	3.6%	3.5%
Inflation-CPI	2.7%	2.7%

Amounts for the current and previous period are as follows:

	31.8.15	31.8.14
	£	£
Defined benefit pension plans		
Defined benefit obligation	(299,000)	(266,000)
Fair value of scheme assets	87,000	67,000
Deficit	(212,000)	(199,000)

19. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the 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

20. RECONCILIATION OF NET INCOMING\{(OUTGOING) RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.15	31.8.14
	£	£
Net incoming\{(outgoing) resources	30,172	(4,987)
Depreciation charges	33,031	26,802
Interest received	(1,577)	(1,458)
Interest paid	25	-
(Increase)/decrease in stocks	(20)	226
Increase in debtors	(6,014)	(3,450)
Increase in creditors	55,517	25,202
Carried forward	111,134	42,335

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. RECONCILIATION OF NET INCOMING\ (OUTGOING) RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES - continued

	31.8.15	31.8.14
	£	£
Brought forward	111,134	42,335
Difference between pension charge and cash contributions	<u>18,000</u>	<u>18,000</u>
Net cash inflow from operating activities	<u><u>129,134</u></u>	<u><u>60,335</u></u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.8.15	31.8.14
	£	£
Returns on investments and servicing of finance		
Interest received	1,577	1,458
Interest paid	<u>(25)</u>	<u>-</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>1,552</u></u>	<u><u>1,458</u></u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(52,395)</u>	<u>(11,671)</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(52,395)</u></u>	<u><u>(11,671)</u></u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
Net cash:			
Cash at bank	211,844	78,291	290,135
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>211,844</u></u>	<u><u>78,291</u></u>	<u><u>290,135</u></u>

