

Registration number: 07342848

St Buryan Academy Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2015

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St Buryan Academy Primary School

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St Buryan Academy Primary School

Reference and Administrative Details

Members	A M George P M Hersant D M Hardy R M Thomas Rev. A H Burlton J M Piper
Governors and Trustees (Directors)	A M George Chair P M Hersant Vice Chair R M Thomas (resigned 30 September 2014) D M Hardy Rev. A H Burlton J M Piper M N Murrish B J Thomas S Reid (Responsible Officer) A Semmens
Governors	J Pascoe O Connell L J Sullivan
Principal	J Pascoe
Senior Management Team	J Pascoe, Principal (Accounting Officer) T Care, Clerk to the Governors
Principal and Registered Office	Rectory Road St Buryan Penzance Cornwall TR18 6BB
Company Registration Number	07342848
Auditors	Walker Moyle Ltd Alverton Pavilion Trewithen Road Penzance Cornwall TR18 4LS

St Buryan Academy Primary School

Reference and Administrative Details (continued)

Bankers

NatWest Bank
Penzance Branch
31 Alverton Street
Penzance
Cornwall
TR18 2QQ

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Administrative details set out on Page 1 form part of this report.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07342848.

The governors act, except as noted on page 1, as the trustees for the charitable activities of St Buryan Academy Primary School and are also the directors of the charitable company for the purposes of company law. The governors employed by the company are not trustees or directors.

Details of the trustees 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 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.

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Method of recruitment and appointment or election of Trustees

The first governors are those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Other governors are appointed as follows:

- a) By members – The members may appoint up to 10 governors, save that there shall be no more than three employees of the academy trust (including the Principal).
- b) Local Authority – The Local Authority may appoint the Local Authority Governor.
- c) Ex-Officio Governor – Shall be the Principal.
- d) By parents – The parent governors shall be elected by parents of registered pupils at the academy. A parent governor must be a parent of a pupil at the academy at the time when elected.
- e) Governing body - Can appoint parent governors if the number of parents standing for election is less than the number of vacancies.
- f) The Governors – The governors may appoint up to 3 co-opted governors. The governors may not co-opt an employee of the academy trust as a co-opted governor if the number of governors who are employed by the academy trust would exceed 3 (including the Principal).
- g) The Secretary of State – May appoint Additional Governors in the following circumstances:
 - i. If the governors have received a warning notice and the governors have failed to comply with the notice.
 - ii. Where following an Inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") the academy trust receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of two Ofsted grades. For the purposes of the foregoing the grade received by St. Buryan Academy Primary School shall be regarded as the grade received by the academy.
 - iii. The Secretary of State may also appoint such Further Governors as he thinks fit if a Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the academy.

Within 5 days of the Secretary of State appointing any Additional or Further Governors, any governors appointed under Article 50 of the Memorandum and Articles of Association and holding office immediately preceding the appointment of such governors, shall resign immediately and the Members' power to appoint governors under Article 50 shall remain suspended until the Secretary of State removes one or more of the Additional or Further Governors.

The term of office for any governor except the Principal shall be 4 years. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

All governors are related to the academy in some way and are therefore familiar with the academy. All governors have the opportunity to go on training courses and receive guidance and training from existing governors.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Organisational structure

The decisions relating to the running of the school are made by the Board of Governors, who meet on a regular basis. Academy policies and recommendations for future action can be put to the Board of Governors by any governor, although the majority of the recommendations are by the three governors employed by the academy. The day to day running of the academy is delegated to the Principal. The Clerk to the Governors, who is also the Academy Secretary, supports the Principal in the day to day management of the academy.

Risk management

The governors have assessed the major risks to which the Academy is exposed, in particular relating to the Academy's system of internal control. This incorporates risk management and encompasses a number of elements that together facilitate an effective and efficient operation. This enables the Academy to respond to a variety of operational, financial and commercial risks.

Connected organisations, including related party relationships

All of the governors are related parties of the academy. Full details of related party transactions are included at Note 24 to the accounts.

Objectives and activities

Objects and aims

The object of the academy is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The academy's mission statement is 'Believe, Imagine, Aspire'.

The academy's aims are:

HIGH STANDARDS: Our whole school community strives for our best in all aspects of school life.

ENJOYMENT in LEARNING: Our school was one of the first schools nationally to recognise the importance of a creative curriculum to ensure enjoyment in the learning process. We believe that school should be fun and exciting for everyone in order for our children to understand how they learn and to develop a love for lifelong learning.

RESPECT: We encourage respect for everyone, regardless of who they are or what they have. We respect the environment as a source of life and inspiration.

At St. Buryan Academy we believe in making children's learning relevant and do all we can to link our learning to the world around us.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Objectives, strategies and activities

Focus on Life Beyond Levels.

After much research and consultation it has been decided by school staff to consider the adoption of the MAPPIX Assessment system for the following reasons:

- System enables teaching staff to easily make informed judgements which contribute to on-going formative assessment of pupil performance for every child
- With its logical navigation and interactive worksheets the system is designed to fit easily into the daily teaching scheme and covers every objective of the new National Curriculum so that teachers need look no further when lesson planning.
- It even displays a Mastery target for every objective to promote greater depth of understanding.
- For SEND pupils, MAPPIX can record scores against objectives for lower year groups, ensuring that all progress is monitored systematically and that teachers are able to identify 'next steps' to support further learning.

Progression for Pupils

With its pupil friendly targets and a unique method of self-assessment that allows even our early readers to engage with their learning and record their successes, MAPPIX gives greater impact to the marking process. The system makes it easy to identify gaps in knowledge or track pupils' strengths. Rather than waiting for the results of half termly tests MAPPIX provides the information that can be used for immediate intervention for lasting success.

Definitive Data for Leaders

Accurate, detailed analysis of whole-school performance is available instantly. Leaders can monitor pupil progress in every class and generate unambiguous summaries which can be filtered to view the outcomes of different groups. Without the need for an external analyst, indicators such as Pupil Premium, SEND, ethnicity, can be selected in order to compare achievement with expectation. This immediate, interactive data can easily be interrogated to help identify gaps and plan interventions to improve performance.

Public benefit

The academy benefits the public by being open to all children with no fees being charged for admittance to the school. The academy is also an important central part of the local community.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008 to have due regard to the public benefit guidance, published by the Charity Commission.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Achievements and performance

The school has undergone some restructuring in staffing and classes this year in an effort to balance class sizes according to need. Consequently, from September 2015 Years 5 and 4 are now taught as a mixed year group. Y3, a year group of 15, has this year been brought back together (it was previously split during 2013-14, due to numbers) and so is being taught as a smaller group. Y2 is taught with Y1 this year. Reception and Pre-R classes continue to be organised as previously.

The school has continued to perform strongly, producing the best ever set of results at KS2 as measured in national performance tables; 100% of Y6 pupils achieved at least Level 4+ (the government's expected level). The national performance tables also take account of data collated from end of Key Stage 1 SATs and Y1 Phonics Check.

Statutory end of key stage SAT results were released in Summer Term 2014 as well as the Phonic Check at Y1. Again, one Year 6 pupil achieved Level 6 Maths, which far exceeds expected levels! The progress of that particular pupil, who joined the school four years previously, was significantly above expected national levels. Overall in Y6 in Reading 100% attained L4 or above (78% at L5), in Writing 100% were L4+ (78% at L5), in the new SPaG test 100% achieved L4+ (89% at L5) and in Maths 100% were L4+ (36% at L5+ with 9% at L6).

At Key Stage 1 the results were equally as impressive: in Reading 100% achieved the required Level 2, in Writing 88% L2+ and in Maths 94% achieved L2 or above.

91% of Y1 pupils achieved the required standard in their Y1 Phonics check; this percentage also far exceeded national expectations (79%).

These results exceeded expected targets at both Key Stages 1 and 2.

At Early Years 80% achieved at least the ELG expected compared with 63% of pupils in Cornwall.

Key financial performance indicators

	Unit	2015	2014
General Annual Grant (GAG) received in year to 31 August 2015	£	452,903.00	477,031.00
General Annual Grant (GAG) carried forward at 31 August 2015	£	-	43,218.00
Level of unrestricted reserves carried forward at 31 August 2015	£	136,038.00	142,946.00

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.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Financial review

In accordance with the Funding Agreement, the principal source of general funding with which to finance the operations of the Academy Trust is the Department for Education.

The Academy also receives funding from the Local Authority (Cornwall Council) including nursery funding for 3/4 year olds.

The Academy Trust held fund balances at 31 August 2015 of £818,683 comprising £734,645 of restricted funds, £136,038 of unrestricted funds and a pension reserve deficit of £52,000.

Financial and risk management objectives and policies

In respect of bank balances the liquidity risk is managed by a continual review of the balance and the forecast expenditure compared to actual expenditure to ensure that the account never goes overdrawn and that all liabilities are met.

Other debtors mainly consist of grants due but not yet paid. Due to their nature and recognition when the income is almost certain, the risk is minimal.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Reserves policy

St Buryan Academy Primary School trustees aim to control reserves to an agreed level to ensure that excessive balances are not held whilst maintaining sufficient reserves to protect against future financial risk. The trustees will ensure that funds are spent appropriately on the pupils of St Buryan Academy Primary School and that government policies are always adhered to. The reserves policy is reviewed annually giving consideration to the academy's ongoing activities, present and anticipated future funding streams, planned capital expenditure and the need to match income with commitments.

The trustees consider the current year end position of total funds carried forward of £818,683 (2014 - £788,878) to be satisfactory. This comprises £724,691 (2014 - £646,096) of restricted fixed asset funds, £9,954 (2014 - £43,836) of restricted general funds, £136,038 (2014 - £142,946) of unrestricted funds, and restricted pension funds in deficit of £52,000 (2014 - deficit of £44,000).

There are no specific designated reserves. All restricted reserves relate to income received with conditions regarding expenditure. The pension deficit of £52,000 (31 August 2014 - £44,000) represents the deficit on the Local Government Pension Scheme. The Academy has entered into an agreement with the trustees of the Local Government Pension Scheme to make additional annual contributions of £400 per annum from April 2014, rising to £600 per annum from April 2016, in respect of the deficit.

The level of free, unrestricted reserves held by the academy trust at the 31 August 2015 is £136,038 (31 August 2014 - £97,227).

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Investment policy

The academy retains surplus funds in its bank accounts. The Board of Governors monitor the type of bank accounts held and decide to either close or open additional accounts if necessary.

The governors have the power to invest any funds of the academy not immediately required for the furtherance of its objects, but to invest only after obtaining such advice from a financial expert as the governors consider necessary and having regard to the suitability of investments and the need for diversification.

Plans for future periods

The Academy would still like to provide an additional space to accommodate pupils from 2 years and over. Various options are actively being considered at the moment, both in terms of potential funding and location.

St Buryan Academy Primary School

Trustees' Report for the Year Ended 31 August 2015 (continued)

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Walker Moyle Ltd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Approved by order of the members of the Board on 21.2.15 and signed on its behalf by:



A M George
Governor and trustee

St Buryan Academy Primary School

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Buryan Academy 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 or loss.

The Governing Body has delegated the day-to-day responsibility to J Pascoe, 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 St Buryan Academy Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
A M George	6	7
P M Hersant	7	7
J M Piper	7	7
D M Hardy	7	7
B J Thomas	5	7
M N Murrish	7	7
Rev. A H Burlton	6	7
L J Sullivan	7	7
O Connell	6	7
J Pascoe	7	7
S Reid	6	7
A Semmens	6	7

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to manage and direct the Academy's finances and specialist issues. However, all financial reviews and decisions are made at the full governors' meetings. Attendance at meetings during the year was as follows:

St Buryan Academy Primary School

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
J Pascoe	3	3
P M Hersant	2	3
M N Murrish	1	3
S Reid	3	3
A M George	2	3
A Semmens	1	3
J M Piper	3	3
Rev. A H Burlton	1	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:

- employing a specialist sports coach as a TA to cover PPA which represents a substantial saving when compared to teacher costs.
- St Buryan Academy has become a member of the Applied Minds group of schools; as a member we have negotiated a reduction of £2,100 in the annual membership of Challenge Partners - a national school improvement programme. As an Applied Minds partner we have received, on loan, a class set of iPads from a partner school, rather than having to spend additional funds to buy new.
- a Site Manager has continued to be employed this year; he performs property compliance activities e.g. legionella water testing, formerly a service which needed to be bought in by the school, thus reducing continuous service costs. Furthermore, our site manager prepared for the refurbishment of an old toilet block in school (removing/cleaning sanitary-ware and tiling, plumbing etc.) which resulted in a 43% reduction in total cost of toilet refurbishment. A successful ACMF bid to the EFA resulted in a grant towards the cost of this refurbishment.
- as resignations are received, procedures are in place to evaluate whether the vacated position needs to be replaced (either wholly/part-time contract). An apprentice TA has been appointed this year meaning that our academy pays a low hourly rate in return for on-the-job training opportunities.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Buryan Academy Primary School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

St Buryan Academy Primary School

Governance Statement (continued)

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Responsible Officer of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed S Reid 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 quarterly 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.

There were no material control or other issues reported by the RO to date.

St Buryan Academy Primary School

Governance Statement (continued)

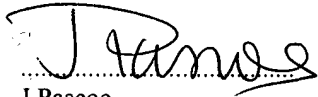
Review of effectiveness

J Pascoe, Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

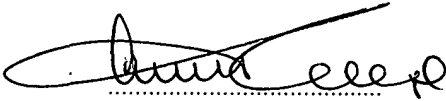
- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 2.12.15 and signed on its behalf by:



J Pascoe
Principal
Accounting officer



A M George
Governor and trustee


St Buryan Academy Primary School

Statement on Regularity, Propriety and Compliance

As accounting officer of St Buryan Academy Primary School I have considered my responsibility to notify the academy trust Governing Body 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 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 academy trust Governing Body 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 Governing Body and EFA.


.....
J Pascoe, Accounting Officer

St Buryan Academy Primary School

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2014 to 2015 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

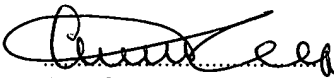
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 2/12/15 and signed on its behalf by:



A M George
Governor and trustee

St Buryan Academy Primary School

Independent Auditor's Report on the Financial Statements to the Members of St Buryan Academy Primary School

We have audited the financial statements of St Buryan Academy Primary School for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. 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). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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 charity'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 governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB'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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report 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 the 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements are prepared is consistent with the financial statements.


St Buryan Academy Primary School

Independent Auditor's Report on the Financial Statements to the Members of St Buryan Academy Primary School (continued)

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take account of the small companies exemption in preparing the Trustees' Annual Report.


Paula Thomas BA FCA DChA (Senior Statutory Auditor)
For and on behalf of Walker Moyle Ltd, Statutory Auditor

Alverton Pavilion
Trewithen Road
Penzance
Cornwall
TR18 4LS

Date:.....

9th December 2015

St Buryan Academy Primary School

Independent Reporting Accountant's Report on Regularity to St Buryan Academy Primary School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 13 November 2015 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 St Buryan Academy 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 St Buryan Academy Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Buryan Academy 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 St Buryan Academy Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Buryan Academy Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Buryan Academy Primary School's funding agreement with the Secretary of State for Education dated 28 July 2010 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 year from 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 Education Funding Agency. 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.

The work undertaken to draw to our conclusion includes:


- reviewing internal controls and testing a sample to ensure they are being correctly implemented
- reviewing the minutes of meetings of the trustees and of the finance and general purpose committee
- reviewing a sample of expenditure incurred during the year and confirming it was in accordance with the academy's framework and accounting objectives.

St Buryan Academy Primary School

**Independent Reporting Accountant's Report on Regularity to St Buryan Academy
Primary School and the Education Funding Agency (continued)**

Conclusion

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



Paula Thomas BA FCA DChA

For and on behalf of Walker Moyle Ltd, Chartered Accountants

Alverton Pavilion

Trewithen Road

Penzance

Cornwall

TR18 4LS

Date:..... 9th December 2015

St Buryan Academy Primary School

Statement of Financial Activities for the Year Ended 31 August 2015 **(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2015	2014
		£	Funds	Asset	£	£
			£	Funds		
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	16,996	252	-	17,248	26,675
Activities for generating funds	3	16,128	15,678	-	31,806	39,268
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	4	-	533,168	10,071	543,239	540,454
Total incoming resources		33,124	549,098	10,071	592,293	606,397
Resources expended						
<i>Charitable activities:</i>						
Academy's educational operations		504	533,768	17,159	551,431	571,798
Governance costs	7	-	11,057	-	11,057	9,918
Total resources expended	5	504	544,825	17,159	562,488	581,716
Net incoming/(outgoing) resources before transfers		32,620	4,273	(7,088)	29,805	24,681
Gross transfers between funds		(39,528)	(46,155)	85,683	-	-
Net (expenditure)/income for the year		(6,908)	(41,882)	78,595	29,805	24,681
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	23	-	-	-	-	(21,000)
Net movement in (deficit)/funds		(6,908)	(41,882)	78,595	29,805	3,681
Reconciliation of funds						
Funds/(deficit) brought forward at 1 September 2014		142,946	(164)	646,096	788,878	785,197
Funds/(deficit) carried forward at 31 August 2015		136,038	(42,046)	724,691	818,683	788,878

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

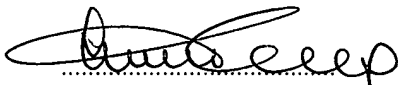
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

St Buryan Academy Primary School

(Registration number: 07342848)
Balance Sheet as at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	724,691	638,795
Current assets			
Stocks	12	550	550
Debtors	13	9,543	21,534
Cash at bank and in hand		<u>163,963</u>	<u>223,815</u>
		174,056	245,899
Creditors: Amounts falling due within one year	14	<u>(28,064)</u>	<u>(51,816)</u>
Net current assets		<u>145,992</u>	<u>194,083</u>
Total assets less current liabilities		<u>870,683</u>	<u>832,878</u>
Net assets excluding pension liability		870,683	832,878
Pension scheme liability	23	<u>(52,000)</u>	<u>(44,000)</u>
Net assets including pension liability		<u><u>818,683</u></u>	<u><u>788,878</u></u>
Funds of the Academy:			
Restricted funds			
General funds		9,954	43,836
Fixed asset funds		724,691	646,096
Restricted pension fund		<u>(52,000)</u>	<u>(44,000)</u>
		682,645	645,932
Unrestricted funds			
General fund		<u>136,038</u>	<u>142,946</u>
Total funds		<u><u>818,683</u></u>	<u><u>788,878</u></u>

The financial statements on pages 21 to 43 were approved by the Trustees, and authorised for issue on 2.12.15 and signed on their behalf by:



A M George
Governor and trustee

St Buryan Academy Primary School

Cash Flow Statement for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	19	43,203	58,726
Capital expenditure and financial investment	20	<u>(103,055)</u>	<u>(16,408)</u>
(Decrease)/increase in cash in the year	21	<u>(59,852)</u>	<u>42,318</u>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash in the year		(59,852)	42,318
Net funds at 1 September 2014		<u>223,815</u>	<u>181,497</u>
Net funds at 31 August 2015		<u>163,963</u>	<u>223,815</u>

All of the cash flows are derived from continuing operations during the above two periods.

St Buryan Academy Primary School

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 issued by the Education Funding Agency, the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (2008) and the historic cost basis of accounting. 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. The income is derived from the Ordinary Activities and is stated after trade discounts, other sales taxes and net of VAT (if charged).

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.

The General Annual Grant (GAG) is recognised in full in the year to 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.

Other income

Other income, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

St Buryan Academy Primary School

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

1 Accounting policies (continued)

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 academy trust's policies.

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.

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. All support costs not analysed as governance costs are allocated to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses. 5% of the Principal's gross salary and 12.5% of the Academy Secretary's gross salary have been allocated to governance costs.

St Buryan Academy Primary School

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £100 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 economical 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, per the table below.

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.

Asset class	Depreciation method and rate
Freehold buildings	Equally over 50 years
Fixtures, fittings and equipment	Equally over 10 years
ICT equipment	Equally over 3 years
Motor vehicles	On a reducing balance basis at 25% per year

Leased assets

Rentals under operating leases are charged equally over the term of lease.

Stock

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Charitable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable processes.

St Buryan Academy Primary School

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

1 Accounting policies (continued)

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 23, 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.

The LGPS is known as the 'Cornwall Pension Fund'. It 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 net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Foreign Exchange

Resources expended in Euros from the French bank accounts are converted into Sterling at the average rate of exchange for the period of the financial statements.

Fund accounting

Incoming resources and resources expended are allocated to the appropriate fund. Any transfers between funds are done at the year end to subsidise any funds in deficit. All restricted balances are retained where there is agreement with the fund provider to do so.

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 asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and other 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.

St Buryan Academy Primary School

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
School trips and swimming income	9,572	-	9,572	13,517
Other donations	7,424	252	7,676	13,158
	<u>16,996</u>	<u>252</u>	<u>17,248</u>	<u>26,675</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Catering income	-	15,678	15,678	20,972
After School Club and Music Tuition	11,078	-	11,078	10,256
Uniforms	187	-	187	389
Recharges and reimbursements	4,500	-	4,500	7,500
Other	363	-	363	151
	<u>16,128</u>	<u>15,678</u>	<u>31,806</u>	<u>39,268</u>

4 Funding for Academy's educational operations

	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants				
Devolved Formula Capital Grant	-	5,249	5,249	4,033
Academies Capital Maintenance Grant	-	4,822	4,822	9,180
	<u>-</u>	<u>10,071</u>	<u>10,071</u>	<u>13,213</u>
DfE/EFA revenue grants				
General Annual Grant (GAG)	452,903	-	452,903	477,031
Other DfE/EFA Grants	33,819	-	33,819	23,764
Pupil Premium	26,058	-	26,058	26,446
Universal Infant Free School Meals	20,278	-	20,278	-
	<u>533,058</u>	<u>-</u>	<u>533,058</u>	<u>527,241</u>

St Buryan Academy Primary School

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

4 Funding for Academy's educational operations (continued)

	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Other government grants				
Other LA funding	110	-	110	-
Total grants	<u>533,168</u>	<u>10,071</u>	<u>543,239</u>	<u>540,454</u>

5 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
Direct costs	339,077	-	54,063	393,140	389,561
Allocated support costs	<u>73,592</u>	<u>24,713</u>	<u>59,986</u>	<u>158,291</u>	<u>182,237</u>
	412,669	24,713	114,049	551,431	571,798
Governance costs including allocated support costs					
	<u>5,884</u>	<u>-</u>	<u>5,173</u>	<u>11,057</u>	<u>9,918</u>
	<u>418,553</u>	<u>24,713</u>	<u>119,222</u>	<u>562,488</u>	<u>581,716</u>

Net incoming/outgoing resources for the year include:

	2015 £	2014 £
Fees payable to auditor - audit	3,400	3,200
- non audit services	1,773	1,513
Depreciation	17,159	14,794
Operating leases	<u>1,052</u>	<u>1,200</u>

Resources expended	Total £	Items above £5,000 £	Reason
Gifts made by the trust	153	-	Small gifts made to volunteers and staff.

St Buryan Academy Primary School

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

6 Charitable activities

	Total 2015 £	Total 2014 £
Direct costs		
Teaching and educational support staff costs	339,077	331,080
Educational supplies	23,358	32,690
Staff development	1,963	5,630
ICT costs	16,070	16,835
After school club	606	1,077
Music tuition	2,875	2,093
Other direct costs	1,191	156
FRS 17 service cost adjustment	8,000	4,000
	<u>393,140</u>	<u>393,561</u>
Allocated support costs		
Support staff costs	73,592	68,363
Depreciation	17,159	14,794
Recruitment and support	114	508
Maintenance of premises and equipment	6,638	41,311
Cleaning	3,320	3,021
Rent, rates and utilities	3,876	3,768
Heating and Lighting	3,204	3,330
Insurance	7,198	11,351
Security and transport	1,690	1,283
Office expenses, including telephone, printing and photocopying	13,670	7,601
Catering	16,156	14,345
Other support costs	11,214	8,102
Professional fees	460	460
	<u>158,291</u>	<u>178,237</u>
	<u><u>551,431</u></u>	<u><u>571,798</u></u>

St Buryan Academy Primary School

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

7 Governance costs

	Total 2015 £	Total 2014 £
Auditors' remuneration		
Audit of financial statements	3,400	3,200
Accountancy services	1,773	1,513
Support costs	5,884	5,205
	<u>11,057</u>	<u>9,918</u>

8 Staff

	2015 £	2014 £
Staff costs during the year were:		
Wages and salaries	343,231	339,631
Social security costs	16,558	16,034
Pension costs	50,552	47,016
Supply teacher costs	8,212	1,967
	<u>418,553</u>	<u>404,648</u>

Staff numbers

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

	2015 No	2014 No
Charitable Activities		
Teachers	7	7
Administration and support	10	7
	<u>17</u>	<u>14</u>

No staff received remuneration of £60,000 or over (excluding pension contributions) during the current or previous year.

St Buryan Academy Primary School

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

8 Staff (continued)

9 (2014 - 9) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £31,734 (2014 - £30,458). 11 (2014 - 10) of the above employees participated in the Local Government Pension Scheme, pension contributions amounted to £18,819 (2014 - £16,557).

9 Related party transactions - trustees' remuneration and expenses

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

J Pascoe (Principal):

Remuneration: £55,000 - £60,000 (2014 - £50,000 - £55,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

O Connell (Staff Governor):

Remuneration: £20,000 - £25,000 (2014 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2014 - £0 - £5,000)

L J Sullivan (Staff Governor):

Remuneration: £5,000 - £10,000 (2014 - £5,000 - £10,000)

Employer's pension contributions: £Nil (2014 - £Nil)

During the year ended 31 August 2015, travel and subsistence expenses totalling £Nil (2014 - £Nil) were reimbursed or paid directly to 0 trustees (2014 - 0).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £253 (2014 - £50).

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

St Buryan Academy Primary School

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

11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2014	623,219	49,239	6,000	31,832	710,290
Additions	<u>95,140</u>	<u>6,629</u>	<u>-</u>	<u>1,286</u>	<u>103,055</u>
At 31 August 2015	<u>718,359</u>	<u>55,868</u>	<u>6,000</u>	<u>33,118</u>	<u>813,345</u>
Depreciation					
At 1 September 2014	22,852	18,090	4,102	26,451	71,495
Charge for the year	<u>7,675</u>	<u>5,335</u>	<u>475</u>	<u>3,674</u>	<u>17,159</u>
At 31 August 2015	<u>30,527</u>	<u>23,425</u>	<u>4,577</u>	<u>30,125</u>	<u>88,654</u>
Net book value					
At 31 August 2015	<u>687,832</u>	<u>32,443</u>	<u>1,423</u>	<u>2,993</u>	<u>724,691</u>
At 31 August 2014	<u>600,367</u>	<u>31,149</u>	<u>1,898</u>	<u>5,381</u>	<u>638,795</u>

12 Stock

	2015 £	2014 £
Books and stationery	50	50
Catering	100	100
Clothing	<u>400</u>	<u>400</u>
	<u>550</u>	<u>550</u>

13 Debtors

	2015 £	2014 £
Trade debtors	3,640	4,733
Prepayments	2,552	8,365
Other debtors	<u>3,351</u>	<u>8,436</u>
	<u>9,543</u>	<u>21,534</u>

St Buryan Academy Primary School

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

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	753	796
PAYE and NIC creditor	4,605	4,463
Pension scheme creditor	6,616	6,798
Accruals	5,505	20,282
Deferred income	10,585	19,477
	<u>28,064</u>	<u>51,816</u>

	2015 £
Deferred income	
Deferred income at 1 September 2014	19,477
Resources deferred in the period	10,585
Amounts released from previous periods	<u>(19,477)</u>
Deferred income at 31 August 2015	<u>10,585</u>

At the balance sheet date the academy trust was in receipt of funding for future periods whereby the criteria for unconditional entitlement had not yet been met.

St Buryan Academy Primary School

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

15 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	43,218	452,903	(449,542)	(46,579)	-
Dedicated Schools Grant	-	26,058	(26,058)	-	-
Pupil Premium	-	8,455	(8,455)	-	-
Universal Infant Free School Meals	-	20,278	(10,942)	-	9,336
School Development	618	-	-	-	618
3/4 Year Old Nursery Funding	-	25,364	(25,364)	-	-
Catering	-	15,678	(15,678)	-	-
Other Local Authority Grants	-	110	(110)	-	-
Fundraising for other charities	-	252	(677)	425	-
	<u>43,836</u>	<u>549,098</u>	<u>(536,826)</u>	<u>(46,154)</u>	<u>9,954</u>
Restricted fixed asset funds					
DfE/EFA Capital Grants	34,146	5,249	(2,812)	(7,055)	29,528
Transferred to Academy on conversion	598,054	-	(7,473)	(9,904)	580,677
From GAG or other funds	4,591	-	(6,580)	102,641	100,652
Big Lottery Grant	9,305	-	(198)	-	9,107
Academies Capital Maintenance	-	4,823	(96)	-	4,727
	<u>646,096</u>	<u>10,072</u>	<u>(17,159)</u>	<u>85,682</u>	<u>724,691</u>
Restricted pension funds					
Pension reserve	<u>(44,000)</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>(52,000)</u>
Total restricted funds	645,932	559,170	(561,985)	39,528	682,645
Unrestricted funds					
Unrestricted general funds	<u>142,946</u>	<u>33,124</u>	<u>(504)</u>	<u>(39,528)</u>	<u>136,038</u>
Total funds	<u><u>788,878</u></u>	<u><u>592,294</u></u>	<u><u>(562,489)</u></u>	<u><u>-</u></u>	<u><u>818,683</u></u>

St Buryan Academy Primary School

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

15 Funds (continued)

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

General Annual Grant - This is the main source of funding for the academy to fund its educational operations. The transfer of £46,579 is in respect of amounts transferred to other funds (primarily the fixed asset fund) in deficit also relating to the academy's educational operations as allowed by the academy's Funding Agreement.

Pupil Premium - Funding is allocated to schools to close the gap in attainment between children from lower income families and their peer group. Funding received in the year to 31 August 2015 was used to fund breakfast and after school clubs, to subsidise educational visits and provide additional teaching support and mentoring for these pupils.

The School Development Grant - This was a balance received relating to unallocated government funds, the unspent balance can be carried forward to be spent in future periods.

Other restricted funds have been received for, and expended on the purposes described.

Restricted Fixed Asset funds have been expended for the purpose described.

Pension Scheme - This represents the deficit of the Local Government Pension Scheme. See Note 23 for details. As with most pension schemes this is currently in deficit due to the excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The academy will follow the recommendations of the actuary to reduce the deficit over a number of years.

A transfer has also been made from unrestricted funds to the fixed asset fund, due to expenditure on fixed assets exceeding the capital grants received.

Following the release of the Academies Financial Handbook 2013, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	724,691	724,691
Current assets	153,515	20,541	-	174,056
Current liabilities	(17,477)	(10,587)	-	(28,064)
Pension scheme liability	-	(52,000)	-	(52,000)
Total net assets	<u>136,038</u>	<u>(42,046)</u>	<u>724,691</u>	<u>818,683</u>

St Buryan Academy Primary School

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

17 Capital commitments

	2015 £	2014 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>46,184</u>

18 Financial commitments

Operating leases

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

Operating leases which expire:

	2015 £	2014 £
Other		
Within two to five years	<u>1,052</u>	<u>1,200</u>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	29,805	24,681
Depreciation	17,159	14,794
FRS17 adjustments	8,000	4,000
Decrease/(increase) in debtors	11,991	(13,014)
(Decrease)/increase in creditors	<u>(23,752)</u>	<u>28,265</u>
Net cash outflow from operating activities	<u>(43,203)</u>	<u>(58,726)</u>

20 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	<u>(103,055)</u>	<u>(16,409)</u>

St Buryan Academy Primary School

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

21 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	<u>223,815</u>	<u>(59,852)</u>	<u>163,963</u>

22 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.

23 Pension and similar obligations

The Academy'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 Cornwall Council. Both are 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 £(6,616) (2014 - £(6,798)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

St Buryan Academy Primary School

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

23 Pension and similar obligations (continued)

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 £31,734 (2014 - £30,458).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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 £24,000 (2014 - £22,000), of which employer's contributions totalled £19,000 (2014 - £17,000) and employees' contributions totalled £5,000 (2014 - £5,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 - 8.5 per cent 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.

St Buryan Academy Primary School

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

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	4.60	4.50
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	3.80	3.70
Commutation of pensions to lump sums	<u>40.00</u>	<u>40.00</u>

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males retiring today	22	22
Females retiring today	24	24
Retiring in 20 years		
Males retiring in 20 years	24	24
Females retiring in 20 years	<u>27</u>	<u>27</u>

The academy's share of the assets and liabilities in the scheme were:

	At 31 August 2015 £	At 31 August 2014 £
Equities	58,000	60,000
Other bonds	70,000	45,000
Property	10,000	7,000
Cash	<u>3,000</u>	<u>1,000</u>
Total market value of assets	141,000	113,000
Present value of scheme liabilities - funded	<u>(193,000)</u>	<u>(157,000)</u>
Deficit in the scheme	<u>(52,000)</u>	<u>(44,000)</u>

The expected rates of return were:

St Buryan Academy Primary School

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

23 Pension and similar obligations (continued)

	At 31 August 2015 %	At 31 August 2014 %
Equities	4	6
Other bonds	4	3
Property	4	5
Cash	<u>4</u>	<u>3</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £4,000 (2014 - £12,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost	<u>27,000</u>	<u>21,000</u>
Total operating charge	<u>27,000</u>	<u>21,000</u>

Analysis of pension finance income/(costs)

	2015 £	2014 £
Expected return on pension scheme assets	6,000	6,000
Interest on pension liabilities	<u>(6,000)</u>	<u>(6,000)</u>
Pension finance income/(costs)	<u>-</u>	<u>-</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains / (losses) recognised in the statement of financial activities since the adoption of FRS 17 is (£19,000) (2014 - (£19,000)).

St Buryan Academy Primary School

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

23 Pension and similar obligations (continued)

Movements in the present value of defined benefit obligation

	2015	2014
	£	£
At 1 September	157,000	114,000
Current service cost	27,000	21,000
Interest cost	6,000	6,000
Employee contributions	5,000	5,000
Actuarial (gains)/losses	<u>(2,000)</u>	<u>11,000</u>
At 31 August	<u><u>193,000</u></u>	<u><u>157,000</u></u>

Movements in the fair value of academy's share of scheme assets

	2015	2014
	£	£
At 1 September	113,000	95,000
Expected return on assets	6,000	6,000
Actuarial losses	(2,000)	(10,000)
Employer contributions	19,000	17,000
Employee contributions	<u>5,000</u>	<u>5,000</u>
At 31 August	<u><u>141,000</u></u>	<u><u>113,000</u></u>

The estimated value of employer contributions for next period is £19,000 (2014 - £19,000).

St Buryan Academy Primary School

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

23 Pension and similar obligations (continued)

History of experience adjustments

Amounts for the current and previous 3 periods are as follows:

	2015 £	2014 £	2013 £	2012 £
Present value of scheme liabilities	(193,000)	(157,000)	(114,000)	(89,000)
Fair value of scheme assets	<u>141,000</u>	<u>113,000</u>	<u>95,000</u>	<u>70,000</u>
Deficit in the scheme	<u>(52,000)</u>	<u>(44,000)</u>	<u>(19,000)</u>	<u>(19,000)</u>
	2015 £	2014 £	2013 £	2012 £
Experience adjustments arising on scheme assets	(2,000)	(10,000)	5,000	-
Experience adjustments arising on scheme liabilities	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>-</u>

Comparative figures have not been restated as permitted by FRS 17.

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year the academy made the following related party transactions:

Mrs M Burlton

(Wife of Rev A H Burlton)

Mrs M Burlton is the wife of Governor Rev A H Burlton and is employed by the academy as a teaching assistant paid on an arm's length basis. At the balance sheet date the amount due to Mrs M Burlton was £Nil (2014 - £Nil).