



**GLF Schools
(formerly The Glyn Learning
Foundation)**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2015



Company Registration Number:
07551959 (England and Wales)

Period of account: 1 September 2014 – 31 August 2015

GLF Schools

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GLF Schools

Reference and Administrative Details

Members

Denis Ward
David Moss
Matt Taylor
Paul Carpenter
Jackie Adams
Caroline Corker

Trustees

Jackie Adams (Chairperson)
Jon Chaloner (CEO)
Richard Evans
Paul Carpenter +
Caroline Corker
Bruce Ely-Johnston +
Mark Allen +
Arthur Reeves (appointed 01.06.15, resigned
08.10.15) +
Robin Cayley (appointed 01.06.15)
Paul Hodgson (resigned 21.11.14)

+ members of the audit committee

Company Secretary

Sarah Lynagh

GLF Schools

Reference and Administrative Details (continued)

Senior Leadership Team

- | | |
|----------------------------------|--------------------|
| • Chief Executive Officer | Jon Chaloner |
| • Head of Primary Education | Richard Evans |
| • Group Accountant | Claire Potter |
| • Business Support Manager | Sarah Lynagh |
| • Head of HR and Recruitment | Maria-Cicero Scott |
| • Head of ICT Technical Services | Luke Nicolaou |

Company Name	GLF Schools (formerly the Glyn Learning Foundation)
Principal and Registered Office	Glyn School The Kingsway Ewell Surrey KT17 1NB
Company Registration Number	07551959 (England and Wales)
Independent Auditor	Critchleys LLP Greyfriars Court Paradise Square Oxford OX1 1BE
Bankers	Lloyds Banking Plc 402/404 Ewell Road Tolworth Surrey KT6 7HG HSBC Bank Plc Croydon Central Branch 9 Wellesley Road Croydon Surrey CR9 2AA
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

GLF Schools

Trustees' Report

The trustees 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 trustees' report under company law.

The trust operates 13 academy schools in the Surrey area. Its academies have a combined pupil capacity of 5,386 and had a roll of 4,547 in the school census on 15 January 2015.

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 trustees of GLF Schools are also the trustees of the charitable company for the purposes of company law. The company name was changed at Companies House on 23 July 2015 from The Glyn Learning Foundation to GLF Schools.

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

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 every trustee or other officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of Recruitment and Appointment or Election of Trustees

In September 2014 the board of trustees comprised the Executive Headteacher, 1 Parent Trustee, 1 Staff Trustee, 1 Academy Trustee and 3 Ordinary Trustees. In June 2015 one additional Academy Trustee and one additional Ordinary Trustee were appointed.

In July 2015 revised Articles were filed at Companies House. These Articles no longer use the term 'Academy Trustee' and provide for four categories of Trustee: Trustees, the CEO, Executive Trustees and Parent Trustees.

GLF Schools

Trustees' Report (continued)

Non-Executive Trustees are appointed based on their skills. It is the policy of the board of trustees that one of the Trustees will be a Governor from a secondary school local governing body, and one will be a Governor from a primary school governing body. Governors can self-nominate and are subject to interview process run by a sub-committee of the board of trustees.

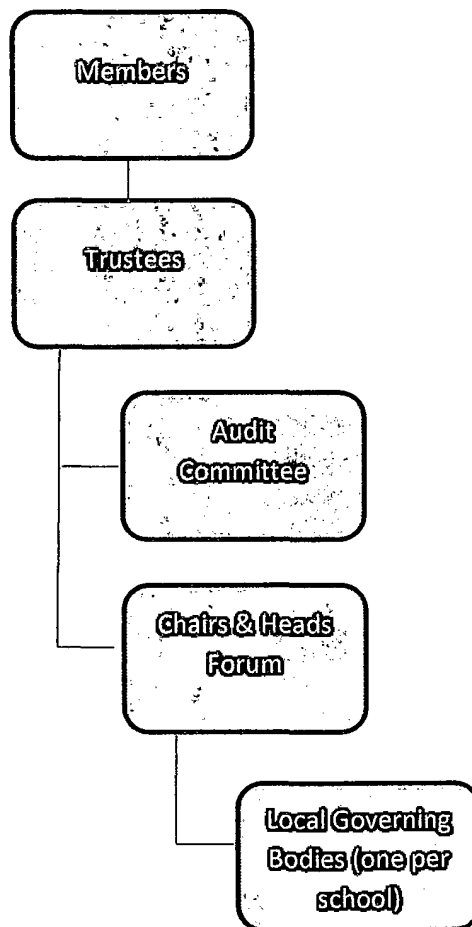
Where necessary, other trustees are appointed after consulting local community groups and businesses dependent on the skills needed, or by using the SGOSS and Academy Ambassadors programmes. An interview process is undertaken by a sub-committee of the board of trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are given information about GLF Schools as part of their induction, including a copy of the Articles and Scheme of Delegation, and are invited to a tour of schools within GLF Schools to meet key governors and staff. Trustees must undertake an enhanced DBS check.

Organisational Structure

The structure of members, trustees and local school governors is illustrated below.



GLF Schools

Trustees' Report (continued)

A Scheme of Delegation is in place which sets out the responsibilities of the Board and the Local Governing Body.

The Governors fulfil a largely strategic role and adopt a School Development Plan. They monitor the school's performance and, on advice, make decisions about the direction of their individual school, its capital expenditure and appointment of staff. They set an annual budget which is submitted to the Audit Committee for approval.

The trustees retain responsibility for the appointment of all Headteacher and Head of School posts, for approval of the appointment of Chairs of Governors, for trust-wide policies and for any changes to Admissions arrangements for any schools within the trust.

The CEO is the Accounting Officer. The Scheme of Financial Delegation and GLF finance policies set out authorisation levels for the schools, governing bodies and the board of trustees. Within schools, some spending control is devolved to appointed budget holders, with limits above which a senior manager must countersign. Senior managers are Headteacher or Head of School, Deputy Headteacher or Assistant Headteacher (depending on the size of the schools) and School Business Managers.

Connected Organisations including Related Party Relationships

Glyn School works closely with the Epsom, Ewell and Banstead 14-19 Network which exists to promote collaboration in education at the 14-19 age range. This is not a separate legal entity but a collaborative partnership which operates by a formal partnership management agreement. Financial decisions are made by the Steering Group and Glyn School's Headteacher is a member of the Steering Group alongside four other academy Head Teachers and the principal of the local college. The funds for the partnership belong to the group as a whole and thus surpluses and deficits on activities belong to all member schools in equal share. GLF Schools provides a financial service for the Epsom, Ewell and Banstead 14-19 Network and holds funds as custodian on the Network's behalf. The balance of funds held at 31 August 2015 was £119,903 (2014: £64,513) (shown in creditors on the Balance Sheet).

Objectives and Activities

Objects and Aims

The Academy Trust's objects are specifically restricted to:

- a) Advancing 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; and
- b) Promoting for the benefit of the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

GLF Schools

Trustees' Report (continued)

The aims of GLF Schools are that:

- all children will enjoy their learning, **attain high** outcomes and be helped to become confident individuals and responsible citizens whilst making excellent progress in all respects;
- all children will benefit from an **inclusive** non selective ethos, excellent teaching and a broad and balanced curriculum underpinned by strong leadership, in a local school;
- all children will be supported and encouraged to lead healthy and active lives.

Objectives, Strategies and Activities

GLF Schools' overarching objective for this year has been to continue to improve the educational outcomes and life chances of the children in our schools. We have achieved this by ensuring a relentless focus on driving up standards through:

- support and challenge from our school improvement team;
- collaborative working across schools;
- tailored professional development programmes to develop leaders at all levels;
- building capacity through well planned recruitment and retention of high quality staff;
- developing sustainable, consistent and replicable systems.

Public Benefit

The trustees of GLF Schools confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

GLF Schools has not made any charitable donations from monies received by way of funding from the Education Funding Agency, Department for Education or any other Government Grant. However, during the year the students have carried out charitable fund raising activities (e.g. Christmas Fair, cake making, fun days, and raffles) and have donated the funds raised, in full, to a wide range of local, national and international charities.

Employee Involvement

The MAT encourages the involvement of its employees in its management through regular meetings of the worker/director councils which have responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

Disabled Persons

The MAT will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a training scheme in operation so that employees who have been injured or disabled in the course of their employment can, where possible, continue in employment with the MAT.

GLF Schools

Trustees' Report (continued)

During employment the MAT seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Strategic Report

Achievements and Performance

GLF Schools has continued to grow over the last year. On 1st September 2014, GLF Schools was pleased to open Wheatfield Primary School in Wokingham. Wheatfield is a one form entry school, opened in brand new buildings as part of the Local Authority's basic need programme.

Cuddington Croft Primary School joined GLF Schools on 1st October 2014 and Whyteleafe Primary School joined on 1st December 2014. Both schools are converter academies, and graded 'good' in their most recent Ofsted inspection, thus adding capacity to the primary expertise across our group.

On 1st July 2014 Salfords Primary School, a sponsored academy, joined GLF Schools.

GLF Schools has continued to work with Local Authorities on the previously approved basic need provisions – Chestnut Park Primary in Croydon, opening in September 2015; Forge Wood Primary in West Sussex opening in September 2016; and Aureus School (secondary) and Chalk Hill Primary opening in Didcot, Oxfordshire in September 2017 and 2018 respectively.

In addition, GLF Schools was delighted to be approved as the provider for a new primary school, Longford Park, opening September 2016 in Banbury, Oxfordshire and also to have a free school application approved in Wave 9 to open a new secondary school in Reigate & Banstead in September 2017 – provisionally named 'Lime Tree High School'.

Below are the highlights for each school in terms of achievements and performance over the last year, as written by each school's Headteacher:

Cordwalles Junior School (Daryl Power, Headteacher)

1. Results improved again
2. Exciting school environment - children and staff thriving in creative and stimulating topic based curriculum. School library featured in an exhibition and listed as one of the world's most inspirational school libraries
3. Working with other local schools and other GLF schools to share best practice, develop links and develop knowledge to deliver improved outcomes for all children

GLF Schools

Trustees' Report (continued)

Cuddington Croft Primary School (Scott MacLean, Headteacher)

Converting to an academy and joining the GLF has enabled us to drive our school forward more effectively. Being part of a professional network has countless benefits and has confirmed our belief that the most effective way to grow and succeed is through school to school support. There are the obvious advantages to joining forces: developing common strategies and frameworks to ensure we provide the best possible education to our children, and keeping costs down by creating financial and administrative efficiencies.

We have continued to improve our academic achievements, but creating a truly successful learning environment goes far beyond this. Our mission is to give every child the opportunity to develop an enquiring mind, a lifelong love of learning and become a well-rounded member of the community. We follow a school-wide approach to learning and behaviour that we refer to as the 6C's: Creative, Cooperative, Committed, Calm, Courageous and Caring. We use this mantra to talk openly to children about learning and values, using it to foster positive attitudes and excellent behaviour. We want to give our children lifelong skills, so that they succeed not only academically, but personally and socially.

First class education should not be confined to the classroom. Extra-curricular activity is crucial to us achieving our goal, and we now have at least 30 after-school clubs running, up from six just three years ago. Our sporting achievements have gone from strength to strength and this has culminated in us winning borough wide competitions for the first time in our history and achieving the Sainsbury's School Games Gold Award.

Danetree Junior School (James Broad, Headteacher)

The academic achievements seen at Danetree over the past 3 years are a direct result of the relentless focus and drive to improve teaching and learning. As a result of GLF support, the quality of teaching at Danetree has increased from 52% of teachers overall practice judged as good or above in 2012 to 100% in 2015 with an ever-increasing proportion of outstanding teachers. This improvement in quality first teaching has ensured improved standards in all key areas to be well above national averages at level 4 and mirrors the national average for level 5.

Due to the popularity of the school in the local community, pupil roll has increased from 374 in 2013 to its current roll of 503. Although a much larger than average junior school, attendance is good, and has increased from 95.2% in 2013 to 96.1% in 2015.

Following the improved 'good' Ofsted outcome in June 2014, Surrey County Council expressed a desire to expand successful schools and on 28th July 2015, local cabinet members announced that Danetree will be expanding to a full 4 form entry primary school and nursery, whilst accommodating a 5th form of entry as a bulge class in Year 3. Much has been done to improve the already impressive facilities at Danetree with the addition of an impressive library and peace garden and with an exciting build project ahead due to commence in January 2016 that will see Danetree reach capacity in 2022 at 892 children.

GLF Schools

Trustees' Report (continued)

Glyn School (Phil Wheatley, Headteacher)

Glyn School produced another strong set of outcomes for its students. At A2 the school achieved its best ever set of results in achieving 53% A*-B (up by 8%) and 83% at A*-C (up by 8%). This led to some of our best ever progression for our students with 88% going onto university, 30% of whom went to Russell Group universities, including 4 students going to Oxbridge. The remaining 12% went onto Higher Apprenticeships or employment. This strong performance was also replicated at AS level where results also rose to a record performance with the A-C% rising by 6% and the value added score being the strongest achieved by the school.

At GCSE the results remained among the highest in Surrey with 75% 5A*-C including English and Maths. It remains one of the highest in the country for all boys' comprehensives. The best 8 subject value added is also estimated to at least meet, and possibly exceed the previous year's record. The levels of progress in English and Maths continue to be significantly above the national average.

As a school we are delighted with these results, but never complacent. These outcomes mean that our students have been given exceptional future opportunities, but we constantly seek to be even better in 2016.

Outside of academic achievements Glyn excelled on the sports field with the U12 and U13 football teams reaching the National Cup finals and the school achieving the School Games Award. The school production of Peter Pan was a phenomenal success with students from all year groups taking part either acting or helping out back stage.

In terms of facilities, the school was delighted to open its new £3.6m build in June. This comprises 18 teaching rooms, a sixth form study area and canteen plus offices and was funded from ACMF. The new building has had a positive impact on learning at Glyn School and the programme of school improvement will continue with the demolition of the English and Drama blocks that were unfit for purpose.

Hillcroft Primary School (Steph Scutter, Headteacher)

The last academic year was a particularly busy period for Hillcroft Primary School as we continue to grow to accommodate two forms of entry from Reception through to Year 6. The £1.4m building programme, which finished in June, involved the construction of three new classrooms; a redesigned reception area and the provision of improved office space. The new classrooms, which were fitted to a high standard, were ready at the start of this academic year for pupils in Years 3 and 4.

In January 2015 Hillcroft embarked on a joint conservation project with Hawthorns School near Bletchingly. The project, funded by the Independent-State Schools Partnership, the Primary Science Trust and the local Round Table, was instigated to develop a conservation area and 'Darwin' garden at Hillcroft, allowing the children to access to a wealth of outdoor experiences within the school grounds, both enhancing science provision and cross curricular work. On Tuesday 14th July a number of especially invited guests, including the great, great grandson of Charles Darwin, Randal Keynes, attended the official opening of the project.

GLF Schools

Trustees' Report (continued)

The development of staff continues to be a high priority at Hillcroft with a range of personal achievements celebrated throughout last year which included:

- a member of staff attaining the prestigious Computing at Schools Master Teacher award
- a teacher attaining Lead Practitioner status
- an aspiring middle leader successfully completing the NPQML
- a senior leader completing the NPQSL.

Recognising the importance of building capacity for the future, the school continues to develop its own leaders with four staff being promoted to Phase Leader positions. Acknowledging the role that collaborative work plays in the professional development of staff, the school has continued to offer support to schools both within the MAT and the local authority whilst benefiting from the joint work of the local hub.

Lime Tree Primary School (Jo Newton, Headteacher)

Lime Tree Primary School is now in its third year of opening. 2014-15 was a successful year for the school in a number of areas.

School Places

Lime Tree Primary School is a two form entry primary school, however in the first two years of opening we have supported the increased demand for places in Reigate and Redhill and taken three forms of entry. This has taken our number on roll to 167 in the first two years. Applications for 2015-16 were at a record high, with 120 applications for the 60 places available, with 60 of these as first preference. The school is now nearly full with 235 on roll and a waiting list of 56 in Reception Year.

We have also successfully opened Lime Tree Nursery, attracting 40 siblings and new families to the school community. The school is now well established with an excellent reputation in the school community and is the local school of choice for many.

Ofsted 2015 stated that 'The headteacher and deputy headteacher have led and managed the opening of the new school extremely well. They have been very effectively supported in this process by the academy Trust, GLF Schools.

Achievements

2014-15 saw the recruitment of key staff at Lime Tree to help build capacity, deliver the exciting new curriculum and meet the needs of Lime Tree children and families. As a result, progress in Early Years improved to 78% of children reaching a Good Level of Development, 28% above the National Average of 2014. Progress of children across the school was rated as Good by Ofsted in May 2015 and they commented that 'Pupils achieve well. Good teaching helps them make good progress in reading, writing and mathematics on both year groups. Good early years provision ensures that children get off to a good start. Teachers plan interesting work that helps children to acquire new skills quickly.'

GLF Schools

Trustees' Report (continued)

New Building Project.

A key project for the school during 2014-15 was the building of our bespoke new school in Merstham. The leadership team and GLF Schools worked in partnership with Surrey County Council and the Project Management Team to ensure that the first phase of the fantastic new facility opened on time for our September intake and nursery. Work continues to ensure the success of phase 2 completion by 2016 when the school will relocate to the new site.

Marden Lodge Primary School – (Tim Rogers Acting Co-Headteacher)

The past year at Marden Lodge has seen significant improvements across the school. Standards in the EYFS, KS1 and in phonics have remained strong and the progress made by the Y6 children from the end of Y2 was good. The inherited legacy of underachievement resulted in lower than anticipated standards at KS2, however teaching standards across the school have improved with most teachers graded as being within the Good category.

Personal and social outcomes for children remain high with a continuing focus on meeting the individual needs of children through targeted provision and one-to-one pastoral work. Alongside this, a whole school focus on appearance, uniform, presentation and social standards has improved the independence and responsibility of the children.

Improvements to the school environment have seen the front of the school developed in order to improve its appearance and accessibility. The in-school environment has seen improvements in displays, use of resources and quality of provision.

Salford's Primary School – (Martin Beard Headteacher)

The school had been placed into special measures in June 2014. In September 2014 Martin Beard was appointed as the new Headteacher and 13 out of 14 class teacher were new in post. The school has had historical difficulties surrounding: leadership, data and quality of teaching. Below is an outline of our school performance for 2014-15:

Year 2 2015 cohort entered below year 2 expectations – data was significantly below national.

7 children entered Year 6 with low level 2 data within a cohort of 45 pupils and 37% of children reached Level 5 in Reading, 36% in Writing and 24% in Mathematics

During the course of last academic year the fabric of the school buildings and classrooms have been significantly improved, which has helped to raise the pupils' self-esteem and pride in their school. All classrooms have received ICT whiteboard enhancement to aid learning and teaching. The programme of staff training and support led to significant progress being made for the benefit of improved outcomes for children.

GLF Schools

Trustees' Report (continued)

Springfield Primary School (Bethan Smith, Headteacher)

Improved outcomes for children have demonstrated the way in which Springfield has continued to go from strength to strength. In 2012, 65% of the children achieved combined Level 4 at the end of KS2. 2015 saw this rise significantly to 84% which was the result of the collaborative effort of all staff and pupils, many of who were involved in after school and Easter holiday booster sessions. There has also been a noticeable change in the children's attitudes to their learning- they constantly seek advice on how to improve and are keen to achieve their best. It has been a pleasure to see the children thrive alongside the dedication and support from the staff.

2015 has proven to be a phenomenal year for Springfield sport. Firstly, we have installed a lunchtime fitness club known as Gugafit (Get Up, Get Active!) which has enabled GLF to identify behaviour as having 'elements of outstanding features' along with a significant reduction in negative playtime incidents. Additionally, 54% of Year 6 children were given the opportunity to become sports leaders, with 86% of all children taking part in the summer term. The club consists of dancing routines to music, games and sporting challenges for pupils of all ages. Outside the playground, Springfield children elevated the school onto a whole new platform with their sporting achievements. The girls' football team clinched a sensational league and cup double and the netball team finished 2nd in the Spelthorne tournament but sealed the league championship. Most dramatically of all, the boys' football team overturned a 0-3 deficit at half time of the Wallage Cup Final to seal a 4-3 victory! After using the Sports Premium budget to fund these great clubs, we are looking forward to welcoming even more individual and team successes at Springfield.

Another highlight of the year has been our very successful Family Learning events where parents have come into school to work alongside their children in a range of different ways – from helping with sewing to solving a range of word problems in maths. All parents who attended expressed how it was a positive experience and they are looking forward to more events like this in 2016.

Warlingham Primary School (Geoff Green, Headteacher)

September 2014 started the final year of the three year improvement plan to get the school from 'special measures' (2012) to 'outstanding'. We also entered the Ofsted window for schools becoming an academy after their fourth term of conversion.

Specific to this school, we had a number of challenges over the year of which the priority was to induct three new teachers (43% of the teaching staff) in September so we were Ofsted-ready and continuing the progress we have made in all areas over the last two years. In addition we had a new EYFS leader and a recently new EYFS job share, plus the generic assessment without levels and the new SEND arrangements.

Using the capacity of our senior and middle leaders, and the GLF Central Team, we were able to provide the support to build on our performance and progress from 2013-14. The GLF Central Team gave effective and key guidance during the first two terms. Accordingly, when Ofsted turned up in June, we were ready. The support given onsite by GLF Central during the Ofsted inspection was excellent and to be recommended to all heads of GLF schools having inspections.

GLF Schools

Trustees' Report (continued)

The impact of dealing with our challenges as part of GLF Schools was generally successful. It resulted in achieving an Ofsted judgement of outstanding in all areas – one of only ten schools achieving this in Surrey (that were inspected in 2014-15) and the only primary academy to achieve this. Up to the end of June, WVPS is one of ten primary academies in Surrey to be outstanding, and the only one to achieve this since 2013. Also, it is the only sponsor-led academy in Surrey to achieve this since 2008 (when the Ofsted database begins).

For the future, we may have achieved outstanding but we have not achieved our vision for this school or being a contributing member of GLF Schools.

Windmill Primary School & Wheatfield Primary School (Bev Homer, Executive Headteacher)

Windmill and Wheatfield Primary Schools are the first Primary Academy Schools in Wokingham. Windmill Primary School opened in September 2013 with 9 children on its first day. Over the last two years numbers have steadily grown with currently 78 pupils in total across years R, 1 and 2.

We are very much a community school and have a growing reputation for supporting the learning and social development of children with ASD.

Wheatfield Primary School opened its doors in September 2014 and has a healthy 59 pupils across Reception and Year 1.

Both schools have excellent Parent / School Liaison and work very much in partnership with all stakeholders including the Local Authority and local head teachers. We have a keen body of volunteers to support our readers and to deliver cookery in our designated Children's Kitchens.

We offer a range of extra-curricular activities to all our children and there is a significant take up of our French, piano, gymnastics and multi sports clubs which is refreshing for such young children. We opened After School Care provision on both school sites in Sept 2015.

We have managed to recruit and retain very good teaching staff across both our schools and have deliberately appointed strong leadership in the form of Assistant Heads and KS1 Leaders to drive the progress of the school forward.

Our EYFS has an objective led approach where the children develop their learning journey. The curriculum is exciting and engaging and trips and visits support the learning experience for all. Phonics, reading, writing and maths underpin all we do and the children experience good foundations for future learning.

A rich and diverse cohort requires good quality teaching to ensure all children thrive and achieve their best. Results show that children are making good progress over time and gaps are narrowing for our most vulnerable children.

The values across both schools differ but essentially we are striving for the same outcome for each child – be resilient and adventurous, be respectful, aim high and care for others – we are on a journey to embed this for each and every pupil.

GLF Schools

Trustees' Report (continued)

Whyteleafe School – Anthony Marsh (Headteacher)

We have had a very successful year at Whyteleafe and have a great deal to be proud of. Highlighted below are some of these successes:

- Pupils make very good progress from their starting points in reading, writing and maths with standards that are consistently above national average. Value added for the last academic year is expected to be around 100.6.
- Whyteleafe exceeds or matches national 2015 data in 23 out of the 27 key performance indicators. Pupils respond enthusiastically to the Schools Vision to 'Aim High, Be Independent, Enjoy Yourself'. They are overwhelmingly positive in their approach to school.
- Pupils benefit from a high quality Whyteleafe Curriculum led by the schools vision and the Whyteleafe Wheel of Learning.
- Pupils benefit greatly from the school's highly inclusive and happy ethos. Pupils feel valued and make good progress both academically and in the development of their personal and social skills.
- Teaching is at least good, with a significant proportion of outstanding teaching.
- Pupil's behaviour is exemplary. Pupils are happy, courteous and welcoming. They carry out roles of responsibility with maturity and pride.
- The Governing Body and School leaders have a clear understanding of what the school does well and what it needs to improve. This information is used to produce a succinct and focused plan of School Development Objectives which is driven by accurate self-evaluation.
- Pupils are given outstanding opportunities to take part in a wide range of interesting subjects, clubs and educational activities.

Key Performance Indicators

During the last year, two of our schools had an Ofsted inspection. Warlingham Village Primary School, which was in special measures when GLF Schools began working with it, was judged as 'outstanding' in June 2015. Lime Tree Primary School, which opened as a brand new school in September 2013 was inspected in May 2015 and was judged as 'good'.

GLF Schools

Trustees' Report (continued)

The main headlines for our primary schools with Key Stage 2 results are:

School Name	Ofsted	L4+ Reading, Writing & Mathematics			
		2012	2013	2014	2015
National Averages				78	--
Whyteleafe	Good			71	82
Warlingham Village	Outstanding	76	74	90	75
Marden Lodge	RI	48	74	83	46
Hillcroft	Good	83	74	83	75
Springfield	SM	65	67	75	84
Cordwalles Junior	RI	42	47	73	74
Danetree Junior	Good	70	54	71	87
Cuddington Croft	Good	85	85	97	94
GLF Group				80	81

The main headlines for our secondary school are:

A level results

Year	A*-A	A*-B	A*-C
2015	23	53	82
2014	21	45	74
2013	22	50	75
2012	26	53	79
2011	18	46	73
2010	18	42	70
2009	24	52	76
2008	14	38	69
2007	7	30	58

GLF Schools

Trustees' Report (continued)

AS Level Results

Year	A	A-B	A-C	A-E
2015	21%	44%	65%	92%
2014	14%	35%	61%	91%
2013	15%	33%	55%	90%
2012	8%	25%	47%	82%
2011	18%	32%	53%	86%

GCSE Results

Year	5+ A*-C% incl EM	VA
2015	75%	1040 (est)
2014	83%	1028
2013	87%	1010
2012	86%	1005
2011	81%	998

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

GLF Schools

Trustees' Report (continued)

Financial Review

Most of the Academy Trust's income is obtained from the Department for Education in the form of recurring grants, the use of which is restricted to particular purposes. The grants received during the year ended 31st August 2015 and the associated expenditure are shown in the Statement of Financial Activities. Over the course of the year the total funds held by the Academy Trust increased from £44 million to £55.5 million, £10 million of which represented net assets transferred on conversion of academy schools which joined the Trust in the year. Excluding fixed asset and pension reserves the revenue funds available increased from £2.3 million in August 2014 to £2.5 million in August 2015. Of this, £0.5m was attributable to revenue reserves transferred on conversion.

Reserves Policy

The trustees have agreed a Reserves Policy which is reviewed annually. The review encompasses the nature of income and expenditure streams and the need to match income with commitments at each school within the Multi Academy Trust (MAT). The Trustees have determined an appropriate level of free reserves. The reason for this is to provide sufficient working reserves to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Multi Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is in accordance with the Trustees' Reserves Policy whereby the Trustees agreed to set aside funds for significant planned projects that cannot be met by future income alone.

On 31 August 2015 the Academy held the following Reserves (excluding pension deficit):

	£'000
Unrestricted General Funds	1,608
Restricted Capital Funds	58,631
Restricted General Funds	933
Total Reserves to 2014/15	61,172

The LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment Policy

GLF Schools does not have any material investments. Its bank accounts are held with Lloyds Bank and HSBC plc. Interest from Bank Accounts is shown in the notes to the Financial Statements.

GLF Schools

Trustees' Report (continued)

Principal Risks and Uncertainties

The major risks to which the MAT is exposed are:

- Shortfalls in funding which have not been anticipated;
- Changes in funding formulas;
- Falling rolls at member schools;
- Changes in government policy regarding Academies;
- Uncertainty regarding financial security of schools joining the MAT;
- Poor performance of schools within the MAT;
- Failures in Safeguarding or Health & Safety procedures at schools within the MAT.

These items are regular agenda items for board meetings. In addition, Local Governing Bodies complete termly Risk Reports which are consolidated and discussed by the Audit Committee and the Board of Trustees. The format of these Risk Reports is set out in the Scheme of Delegation. Responsibility for actions required to mitigate these risks is set out and reviewed termly.

Plans for Future Periods

The overarching aim of GLF Schools remains to improve the levels of performance and life chances of its students at all levels, as reflected in each member academy's mission statement. Each academy's work is detailed in its Strategic Development Plan of which all staff, parents and students are made aware. Academies will continue their efforts to ensure our students reach their full potential and will continue to actively promote themselves, accepting transfers from other schools and colleges into all year groups where possible. GLF Schools has an excellent reputation for the personal development and well-being of its students and staff and this will continue to be a priority.

GLF Schools will seek to widen its role of improving education for young people beyond its immediate vicinity. Our sponsor academy status will see us continuing to look actively to work in partnership with additional primary and secondary schools to provide outstanding education to as wide a number of students as possible. Through GLF Schools, each academy will be at the forefront of establishing new ways to benefit the wider community and provide direct access to academy facilities, curricular materials and the expertise of staff. We will seek to use the expertise of our staff to serve schools that are both in our MAT and those that seek bespoke partnership support; be it in terms of leadership and management expertise, teaching capacity, ICT, HR or finance consultancy. Our work with providing the educational aspect of Chelsea Football Club's Academy programme for 14 to 16 year old footballers continues to grow and we are looking to further strengthen this relationship.

GLF Schools will be opening its first Free School in September 2017 and continues to work with Local Authorities to open new basic need schools as well as expanding established, successful academies within the group.

GLF Schools

Trustees' Report (continued)

Funds Held as Custodian Trustee on Behalf of Others

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

Auditor

Insofar 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.

Trustees reviewed their supplier for audit services this year and appointed Critchleys LLP in April 2015.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company trustees, on 11th December 2015 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'Jackie Adams', written in a cursive style.

Jackie Adams
Chair of Trustees

GLF Schools Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between GLF Schools and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jackie Adams	6	6
Jon Chaloner	6	6
Richard Evans	6	6
Paul Carpenter	6	6
Caroline Corker	3	6
Bruce Ely-Johnston	5	6
Mark Allen	5	6
Robin Cayley +	1	1
Arthur Reeves +	1	1
Paul Hodgson *	0	1

Resignations and Appointments during the year:

- One trustee resigned during the year (indicated by * above)
- Two new trustees were appointed during the year (indicated by + above)

Particular challenges which have occurred for the board during the year include:

- The board has reviewed its composition and identified the skill set that is required. The board has worked with the Academy Ambassadors team to identify potential trustees. Arthur Reeves was recruited as a trustee in June 2015 to fulfil the need for financial expertise on the board, and specifically to lead the Audit Committee. The members have revised the Articles to reflect the emphasis on recruiting trustees with the necessary skills. The board has reviewed the nomination process for representatives from the secondary and primary school local governing bodies and introduced a robust interview process which focusses on appointing representatives with appropriate skills.

GLF Schools Governance Statement (continued)

Governance Reviews

In December 2014 the trustees undertook a self-evaluation of the skills amongst the board of trustees and identified gaps. The board was reconstituted in response to this self-evaluation.

Throughout this year the chair of the board has worked with a chair of another MAT board to support the sharing of best practice and peer review. The chair will be attending an event organised by the Regional Schools Commissioner in November 2015 and will be seeking further opportunities to secure an external review of our governance.

The effectiveness of Local Governing Bodies is reviewed regularly in various forms:

- Ofsted inspections (two of our schools had Ofsted inspections in 2014-15);
- Leadership Reviews undertaken by the School Improvement team which includes governance experts;
- Reviews by the Local Authority (where sponsored schools have joined the MAT and were previously receiving intensive support from the Local Authority);
- Peer reviews with Local Governing Bodies of other schools within the MAT;
- Review of LGB minutes which are submitted to the GLF central team.

Sub-committees

The Audit committee is a sub-committee of the main board of trustees which meets at least once per term. The Board of Trustees has defined its terms of reference, prescribed the extent of its delegated authority and ensures that it receives minutes of the committee's meetings. Its purpose is to:

- Advise the Board of Trustees on the affordability of the Schools' Development Plans;
- Finalise annual budgets for approval by the Board of Trustees;
- Review the financial procedures policy and make recommendations to the Board of Trustees;
- Review systems of internal financial control;
- Review budgets as advised by local governing bodies of individual academies;
- Receive and respond to audit report;
- Review internal control and report findings to the Board of Trustees;
- Meet and liaise with the Responsible Officer as needed. Consider and act on recommendations in the Responsible Officer's report.

The Board of Trustees reviews the Audit Committee's remit and membership annually.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Paul Carpenter	3	3
Mark Allen	3	3
Bruce Ely-Johnston	2	3
Arthur Reeves	1	1

GLF Schools Governance Statement (continued)

Review of Value for Money

As accounting officer the CEO 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:

- Educational outcomes of the children at our schools have continued to improve across our schools through a number of initiatives:
 - Dedicated support from our school improvement team
 - Collaboration between our staff at all levels, such as assessment leaders working together to achieve group wide assessment methods
 - Networking and professional development opportunities offered across the group

Specifically, Key Stage Two results improved at 11 of our 12 primary schools.

- By providing an IT service for all of our schools, all schools have been able to benefit from IT support at a reduced cost. Implementation of Centrastage facilitates proactive action to address any server issues reducing detrimental impact on schools. Bulk and best value purchasing decisions have enabled cost savings for schools within the MAT for Microsoft licenses, Parentpay online payments systems, photocopier agreements, remote back up services, wireless and infrastructure.
- Financial oversight has been strengthened by the implementation of a new finance package, PS Financials, which supports more efficient monitoring of schools' budgets and consolidation of financial reporting.
- The effectiveness of governance across the group has increased through training and support provided by expert staff; we have expanded our team of governance experts to include an experienced chair, clerk and Headteacher.

The Purpose of the System of Internal Control

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

GLF Schools Governance Statement (continued)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust'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 trustees.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for specific internal audit function and has decided to appoint JD Education Financial Services (JDEFS) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- correct financial procedures have been followed, for example bank reconciliations have been carried out, financial monitoring has taken place and income has been banked correctly;
- sample payroll entries;
- sample orders and payment;
- sample of expense claims;
- tendering procedures have been followed.

On a termly basis, the auditor reports to the board of trustees on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities.

The academy trust can confirm that the internal auditor has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

GLF Schools
Governance Statement (continued)

Review of Effectiveness

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and resources 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 board of trustees on 11th December 2015 and signed on its behalf by:



Jackie Adams
Chair of Trustees



Jon Chaloner
Accounting Officer

GLF Schools

Statement on Regularity, Propriety and Compliance

As accounting officer of GLF Schools, I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and 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 board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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



Jon Chaloner
Accounting Officer

11th December 2015

GLF Schools

Statement of Trustees' Responsibilities

The trustees (who act as governors of GLF Schools and are also the trustees 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 Annual Accounts Direction published 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern 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 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 of trustees on 11th December 2015 and signed on its behalf by:



Jackie Adams
Chair of Trustees

GLF Schools

Independent Auditor's Report to the members of GLF Schools

We have audited the financial statements of GLF Schools for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the 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) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the academy 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 academy'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' 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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 properly prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

GLF Schools

Independent Auditor's Report to the members of GLF Schools (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Caroline Webster (Senior statutory auditor)
For and on behalf of Critchleys LLP
Statutory Auditor
Oxford

Date: 16 December 2015

GLF Schools

Independent Reporting Accountant's Assurance Report on Regularity to GLF Schools and the Education Funding Agency

In accordance with the terms of our engagement letter dated 29 April 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 GLF Schools during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Board of Trustees and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to GLF Schools 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 GLF Schools and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of GLF School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of GLF School's funding agreement with the Secretary of State for Education dated 31 August 2012 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 academy trust's income and expenditure.

GLF Schools

Independent Reporting Accountant's Assurance Report on Regularity to GLF Schools and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

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.



PricewaterhouseCoopers LLP
Reporting Accountant
Oxford

Date: 16 December 2015

GLF Schools
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
		£'000	Funds	Asset	£'000	£'000
		£'000	£'000	Funds	£'000	£'000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income - transfer on conversion	2,33	448	(1,313)	10,823	9,958	19,915
Other voluntary income	3	-	315	1,470	1,785	8,210
Activities for generating funds	4	218	-	-	218	134
Investment income	5	3	-	-	3	3
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	-	22,600	3,555	26,155	16,860
Other income for educational operations	7	2,347	-	-	2,347	1,556
Total incoming resources		3,016	21,602	15,848	40,466	46,678
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds	8	20	-	-	20	-
<i>Charitable activities:</i>						
Academy's educational operations	8,9	2,603	22,998	1,694	27,295	19,046
<i>Governance costs</i>	10	-	239	-	239	467
Total resources expended		2,623	23,237	1,694	27,554	19,513
Net incoming / (outgoing) resources before transfers		393	(1,635)	14,154	12,912	27,165
Gross transfers between funds	19	-	(234)	234	-	-
Net income/(expenditure) for the period		393	(1,869)	14,388	12,912	27,165
Other recognised gains and losses						
Actuarial gains and losses in period for defined benefit pension schemes	19,29	-	36	-	36	(1,049)
Net movement in funds		393	(1,833)	14,388	12,948	26,116
Funds brought forward at 1 September 2014		1,215	(2,887)	45,643	43,971	17,855
Funds carried forward at 31 August 2015		1,608	(4,720)	60,031	56,919	43,971

All of the academy trust's activities derive from continuing operations and acquisitions in the current accounting period (see note 33).

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

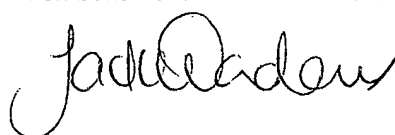
GLF Schools
Balance sheet
As at 31 August 2015

Company number:
07551959

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	15		59,686		44,917
Current assets					
Debtors	16	888		651	
Cash at bank and in hand		<u>4,924</u>		<u>4,033</u>	
		5,812		4,684	
Creditors: Amounts falling due within one year	17	(2,912)		(1,632)	
Net current assets			<u>2,900</u>		<u>3,052</u>
Total assets less current liabilities			62,586		47,969
Creditors: Amounts falling due after more than one year	18		(14)		-
Net assets excluding pension liability			<u>62,572</u>		<u>47,969</u>
Pension scheme liability	29		<u>(5,653)</u>		<u>(3,998)</u>
Net assets including pension liability			<u>56,919</u>		<u>43,971</u>
Funds of the academy:					
Restricted fixed asset funds	19		60,031		45,643
Restricted funds					
Restricted funds excluding pension liability	19	933		1,111	
Pension reserve	19	<u>(5,653)</u>		<u>(3,998)</u>	
Total restricted funds			(4,720)		(2,887)
Unrestricted funds	19		1,608		1,215
Total funds			<u>56,919</u>		<u>43,971</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th December 2015.

Signed on behalf of the Board of Trustees



Jackie Adams
Chair of Trustees

GLF Schools
Cash Flow Statement
For the year ended 31 August 2015

	Notes	2015 £'000	2014 £'000
Net cash flow from operating activities	23	1,278	536
Returns on investments and servicing of finance	24	3	3
Capital expenditure and financial investment	25	(973)	605
Increase/(decrease) in cash in the period	26	308	1,144
Reconciliation of net cash flow to movement in net funds			
Cash transferred on conversion to an Academy Trust		583	617
Net funds at 1 September 2014		4,033	2,272
Net funds at 31 August 2015		4,924	4,033

All of the cash flows are derived from continuing operations and acquisitions in the current accounting period (see note 33).

1 Statement of 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 the EFA and the Companies Act 2006.

The prior year comparatives have been changed to reclassify the LGPS pension deficit transferred to academy. It is now classified as a debit to voluntary income on conversion to academy rather than being disclosed within resources expended, in order to be consistent with the current year treatment.

A summary of the principal accounting policies, which have been applied consistently, is set out below.

Academy conversion

The conversion from a Local Authority maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred have been valued at their fair value in accordance with the accounting policies set out below. Property has been valued on a depreciated replacement cost basis (see note 15). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 33.

Going Concern

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

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 Statement of Accounting Policies (continued)

Incoming Resources (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 accounting 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 other relevant staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in 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 Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 15 for further details).

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.

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

Freehold buildings	Between 5 and 50 years
Leasehold land	125 years
Leasehold buildings	Between 5 and 42 years
Plant and machinery	5 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years
Motor Vehicles	5 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.

Leased Assets

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

Stock

Any significant 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.

1 Statement of Accounting Policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 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.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education and other funders.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

2 Voluntary income on conversion to academy

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Fixed assets transferred to academy	-	10,714	10,714	20,931
LGPS pension deficit transferred to academy	-	(1,339)	(1,339)	(1,634)
Other capital funds	-	109	109	-
Other revenue funds:				
Budget surplus on LA funds	232	-	232	618
Other school funds	216	26	242	-
	<u>448</u>	<u>9,510</u>	<u>9,958</u>	<u>19,915</u>

Further information can be found in note 33.

3 Voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA grants	-	-	-	1,667
Donated fixed assets	-	1,400	1,400	6,381
Donations - capital	-	70	70	-
Rent free income	-	75	75	75
Other donations	-	240	240	87
	<u>-</u>	<u>1,785</u>	<u>1,785</u>	<u>8,210</u>

Donated fixed assets represent a building project commissioned and funded by Surrey County Council.

4 Activities for Generating Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities / other lettings	218	-	218	124
Insurance claims	-	-	-	10
	<u>218</u>	<u>-</u>	<u>218</u>	<u>134</u>

5 Investment Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Bank interest	3	-	3	3
	<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>

6 Funding for Academy's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA capital grants				
Devolved formula capital grant	-	128	128	-
Other EFA capital grants	-	3,248	3,248	-
	-	3,376	3,376	-
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	18,410	18,410	13,985
Start up grants	-	30	30	302
Other DfE/EFA grants	-	1,999	1,999	971
	-	20,439	20,439	15,258
Other Government grants				
Other LA revenue grants	-	2,161	2,161	1,212
Other LA capital grants	-	179	179	390
	-	2,340	2,340	1,602
	-	26,155	26,155	16,860

7 Other income for educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Other income	1,281	-	1,281	885
Trip and activity income	935	-	935	671
Catering income	131	-	131	-
	2,347	-	2,347	1,556

8 Resources Expended

	Staff Costs £'000	Premises Costs £'000	Other Costs £'000	Total 2015 £'000	Total 2014 £'000
<i>Costs of activities for generating funds</i>	-	-	20	20	-
<i>Academy's educational operations</i>					
Direct costs (note 9)	15,910	-	3,328	19,238	13,142
Allocated support costs (note 9)	3,147	1,735	3,175	8,057	5,904
	<u>19,057</u>	<u>1,735</u>	<u>6,503</u>	<u>27,295</u>	<u>19,046</u>
Governance costs (note 10)	103	-	136	239	467
	<u>19,160</u>	<u>1,735</u>	<u>6,659</u>	<u>27,554</u>	<u>19,513</u>

Incoming/outgoing resources for the period include:

	2015 £'000	2014 £'000
Operating leases		
Plant and machinery	-	-
Other	92	64
Fees payable to auditor for:		
Audit	27	61
Other services	12	7
EFA Comparison study	<u>17</u>	<u>-</u>

9 Charitable Activities - Academy's educational operations

	Total 2015 £'000	Total 2014 £'000
Direct costs		
Teaching and educational support staff costs	15,910	11,436
Educational supplies, trips and transport costs	1,817	384
Examination fees	192	165
Technology costs	475	133
Staff development	280	158
Educational consultancy	140	121
Other direct costs	424	745
	<u>19,238</u>	<u>13,142</u>
Allocated support costs		
Support staff costs	2,795	1,612
Depreciation	1,694	1,152
Technology costs	199	70
Recruitment and support	40	81
Maintenance (excluding staff costs)	799	1,099
Cleaning (excluding staff costs)	299	181
Rent	47	22
Rent free	75	75
Rates	88	66
Energy	427	267
Security and transport	97	27
Catering costs	559	104
Risk Protection Arrangement	81	-
Insurance	66	154
Other pension costs	265	(4)
Other finance costs (FRS17 pension)	87	78
Other support costs	439	920
	<u>8,057</u>	<u>5,904</u>
Total	<u>27,295</u>	<u>19,046</u>

10 Governance Costs

	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	80	155
Auditors' remuneration		
Audit services	27	61
Other services	12	7
EFA Comparison Study	17	-
Staff costs	103	244
	<u>239</u>	<u>467</u>

11 Staff Costs

	2015 £'000	2014 £'000
Staff costs for the period were:		
Wages and salaries	14,699	9,961
Social security costs	1,014	774
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	2,285	1,552
FRS17 Other pension and finance costs	352	74
	<u>18,350</u>	<u>12,361</u>
Agency supply teacher costs	758	301
Staff restructuring costs	52	-
	<u>19,160</u>	<u>12,662</u>

The trust uses agency staff where appropriate on normal commercial terms.

Staff restructuring costs include one non-statutory/non-contractual severance payment amounting to £594.

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

	2015 No.	2014 No.
Charitable Activities		
Teachers	251	199
Administration and support	222	172
Management	20	35
	<u>493</u>	<u>406</u>

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

	2015 No.	2014 No.
£60,001 - £70,000	14	11
£70,001 - £80,000	3	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£160,001 - £170,000	1	1

Nineteen (2014: Thirteen) of the above employees also participated in the Teachers' Pension Scheme. One (2014: None) of the above employees also participated in the Local Government Pension Scheme.

12 Central services

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

- Human resources
- Financial services
- School improvement services
- IT support services

The trust charges for these services on a fixed amount basis.

The actual amounts charged during the period were as follows:

	2015 £'000
Cordwalles Junior School	54
Cuddington Croft Primary School	72
Danetree Junior School	112
Glyn School	192
Hillcroft Primary School	81
Lime Tree Primary School	49
Marden Lodge Primary School	43
Salfords Primary School	12
Springfield Primary School	70
Warlingham Village Primary School	40
Wheatfield Primary School	32
Whyteleafe Primary School	55
Windmill Primary School	37
	<u>849</u>

13 Trustees' remuneration and expenses

The Chief Executive Officer and staff trustees only receive remuneration in respect their employment to undertake the roles of Chief Executive Officer and staff and not in respect of their additional roles as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

The Chief Executive Officer's remuneration for the year to 31 August 2015 was £166,351 (2014: £161,550) and pension contributions amounted to £23,376 (2014: £24,071). Richard Evans (Staff Trustee) remuneration for the year to 31 August 2015 was £96,003 (2014: £93,425) and pension contributions amounted to £13,348 (2014: £13,920).

During the period ended 31 August 2015, no expenses were reimbursed to trustees for travel and subsistence expenditure incurred in their roles as trustees (2014: £Nil).

Other related party transactions involving the trustees are set out in note 30.

14 Trustees and Officers Insurance

It is normal commercial practice for Academy Trusts to purchase insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Academy Trust is now a member of the EFA Risk Protection Arrangement (RPA) which includes Governors Liability and therefore no separate insurance premium has been taken out in this respect. It is not possible to separately identify the individual cover for Governors Liability or the individual cost for the period.

15 Tangible Fixed Assets

	Freehold Land and Buildings £'000	Leasehold Land and Buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Total £'000
Cost					
As at 1 September 2014	15,746	31,190	365	646	47,947
Transfer on conversion	2,079	8,597	15	23	10,714
Additions	2,312	2,837	285	315	5,749
As at 31 August 2015	20,137	42,624	665	984	64,410
Depreciation					
As at 1 September 2014	1,856	638	146	390	3,030
Charges in period	351	1,103	80	160	1,694
As at 31 August 2015	2,207	1,741	226	550	4,724
Net book values					
As at 31 August 2015	17,930	40,883	439	434	59,686
As at 1 September 2014	13,890	30,552	219	256	44,917

Leasehold land and buildings

The freehold of these land and buildings is owned by the respective Local Authorities. These are recognised in the accounts as the academy trust has the right to use the property.

Transfers on conversion during year ended 31 August 2015

The Academy took out 125 year leases over the land and buildings of the new primary schools. Leasehold property has been valued by Mouchel as commissioned by the EFA. The valuation was carried out on a desktop depreciated replacement cost basis as at 31 March 2015.

Additions to land and buildings

Additions in the year represent capital works to existing buildings.

16 Debtors

	2015 £'000	2014 £'000
Trade debtors	174	30
VAT recoverable	180	-
Prepayments and accrued income	396	152
Other debtors	138	469
	<u>888</u>	<u>651</u>

17 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	1,054	712
PAYE and NIC creditor	345	260
Other creditors	453	332
Amounts owed to EFA	-	9
Accruals and deferred income	1,060	319
	<u>2,912</u>	<u>1,632</u>

Deferred income

	2015 £'000	2014 £'000
Deferred income at 1 September	168	65
Resources utilised in the period	(168)	(65)
Resources deferred in the period	345	168
Deferred income at 31 August	<u>345</u>	<u>168</u>

Deferred income represents funding received specifically for next financial year, together with trips and activities income received in advance.

18 Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Other creditors	14	-
	<u>14</u>	<u>-</u>

19 Funds

	Balance at 1 Sept 2014 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers & actuarial loss on pension £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	909	18,410	(18,590)	(234)	495
Start-up grants	-	30	(30)	-	-
Conversion grants	105	175	(187)	-	93
Other DfE/EFA grants	97	1,824	(1,921)	-	-
LA revenue grants	-	2,161	(1,893)	-	268
Voluntary income	-	315	(238)	-	77
EIG transferred on conversion	-	26	(26)	-	-
Pension reserve (note 29)	(3,998)	(1,339)	(352)	36	(5,653)
	<u>(2,887)</u>	<u>21,602</u>	<u>(23,237)</u>	<u>(198)</u>	<u>(4,720)</u>
Restricted fixed asset funds					
Devolved Formula Capital	88	128	-	(127)	89
Other EFA capital funding	631	3,248	-	(3,642)	237
LA capital grants	-	179	-	(179)	-
Capital funds transferred on conversion	-	109	-	(90)	19
Other capital grants	7	-	-	(7)	-
Capital donations	-	70	-	(70)	-
Donated fixed assets	-	1,400	-	(1,400)	-
Fixed asset fund (note 15)	44,917	10,714	(1,694)	5,749	59,686
	<u>45,643</u>	<u>15,848</u>	<u>(1,694)</u>	<u>234</u>	<u>60,031</u>
Total restricted funds	<u>42,756</u>	<u>37,450</u>	<u>(24,931)</u>	<u>36</u>	<u>55,311</u>
Unrestricted funds					
Unrestricted funds	1,215	3,016	(2,623)	-	1,608
Total unrestricted funds	<u>1,215</u>	<u>3,016</u>	<u>(2,623)</u>	<u>-</u>	<u>1,608</u>
Total funds	<u>43,971</u>	<u>40,466</u>	<u>(27,554)</u>	<u>36</u>	<u>56,919</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	2015 £'000	2014 £'000
Revenue reserves		
Cordwalles Junior School	91	155
Cuddington Croft Primary School	235	-
Danetree Junior School	383	334
Glyn School	509	876
Hillcroft Primary School	239	249
Lime Tree Primary School	354	97
Marden Lodge Primary School	238	142
Salfords Primary School	67	-
Springfield Primary School	233	128
Warlingham Village Primary School	115	104
Wheatfield Primary School	73	33
Whyteleafe Primary School	178	-
Windmill Primary School	108	147
GLF Schools Central	(229)	61
GLF Schools Central re Chestnut Park Primary	(53)	-
Total before fixed assets and pension reserve	<u>2,541</u>	<u>2,326</u>
Capital reserves	345	726
Fixed asset fund (representing net book value of fixed assets - note 15)	59,686	44,917
Pension reserve	(5,653)	(3,998)
Total funds	<u>56,919</u>	<u>43,971</u>

19 Funds (continued)

Analysis of academies by cost

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies (including all non staff direct costs) £'000	Other costs (excluding depreciation and FRS17 pension) £'000	Total £'000
Cordwalles Junior School	786	166	154	156	1,262
Cuddington Croft Primary School	971	150	133	239	1,493
Danetree Junior School	1,305	138	240	265	1,948
Glyn School	6,077	875	1,642	848	9,442
Hillcroft Primary School	1,312	183	169	271	1,935
Lime Tree Primary School	581	71	180	252	1,084
Marden Lodge Primary School	1,063	165	76	236	1,540
Salfords Primary School	154	47	11	54	266
Springfield Primary School	1,092	131	119	188	1,530
Warlingham Village Primary School	549	98	75	116	838
Wheatfield Primary School	129	58	82	70	339
Whyteleafe Primary School	845	136	91	245	1,317
Windmill Primary School	199	59	70	90	418
GLF Schools Central	920	548	252	358	2,078
GLF Schools Central re Chestnut Park Primary	-	-	14	4	18
	15,983	2,825	3,308	3,392	25,508
				Depreciation	1,694
				Other finance costs and pension costs (FRS17)	352
				Note 8	27,554

20 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	59,686	59,686
Current assets	4,520	947	345	5,812
Current liabilities	(2,912)	-	-	(2,912)
Non-current liabilities	-	(14)	-	(14)
Pension Scheme liability	-	(5,653)	-	(5,653)
Total net assets	1,608	(4,720)	60,031	56,919

21 Capital commitments

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	58	3,360

22 Financial commitments

Operating leases

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

	2015 £'000	2014 £'000
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-
<u>Other</u>		
Expiring within one year	20	44
Expiring within two and five years inclusive	31	23
Expiring in over five years	-	-
	51	67

23 Reconciliation of net income to net cash flow from operating activities

	2015 £'000	2014 £'000
Net income	12,912	27,165
Cash transferred on conversion	(583)	(617)
Depreciation (note 15)	1,694	1,152
Capital income re fixed assets transferred on conversion	(10,714)	(20,931)
Capital grants from DfE and other capital income	(4,776)	(8,438)
Interest receivable (note 5)	(3)	(3)
FRS17 pension liability on transfer to Academy	1,339	1,634
FRS17 pension costs less contributions payable (note 29)	265	(4)
FRS17 pension finance income (note 29)	87	78
(Increase)/decrease in debtors	(237)	(242)
Increase/(decrease) in creditors	1,294	742
Net cash inflow from operating activities	1,278	536

24 Returns on investments and servicing of finance

	2015 £'000	2014 £'000
Interest received	3	3
Net cash inflow from returns on investment and servicing of finance	3	3

25 Capital expenditure and financial investment

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(4,349)	(1,452)
Capital grants from DfE	3,376	1,667
Capital funding received from sponsors and others	-	390
Receipts from sale of tangible fixed assets	-	-
Net cash (outflow)/inflow from capital expenditure and financial investment	(973)	605

26 Analysis of changes in net funds

	At 1 September 2014 £'000	Transferred on conversion £'000	Cash flows £'000	At 31 August 2015 £'000
Cash at bank and in hand	4,033	583	308	4,924
	<u>4,033</u>	<u>583</u>	<u>308</u>	<u>4,924</u>

27 Contingent liabilities

There are no contingent liabilities that require disclosure.

28 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.

29 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 Surrey County Council (Cordwalles Junior, Cuddington Croft Primary, Danetree Junior, GLF Central, Glyn School, Hillcroft Primary, Lime Tree Primary, Marden Lodge Primary, Salfords Primary, Springfield Primary, Warlingham Village Primary and Whyteleafe Primary) and Royal County of Berkshire (Wheatfield Primary and Windmill Primary). Both schemes 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 £322k (2014: £133k) were payable to the schemes at 31 August 2015 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' Pension 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 £1,343k (2014: £1,337k).

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

29 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 £1,198k, of which employer's contributions totalled £947k and employees' contributions totalled £251k.

The agreed contribution rates for future years are different for the different Local Authorities and the schools within those Local Authorities. The table below gives a summary of this information:

		Contribution Rates to 31st March 2017	
		Employees %	Employers %
Cordwalles Junior School		5.5 - 12.5	19.3
Cuddington Croft Primary School		5.5 - 12.5	24.1
Danetree Junior School		5.5 - 12.5	21.3
Glyn School	From 01/09/2015	5.5 - 12.5	26.4
	From 01/04/2016	5.5 - 12.5	28.5
Hillcroft Primary School		5.5 - 12.5	20.2
Lime Tree Primary School		5.5 - 12.5	22.0
Marden Lodge Primary School		5.5 - 12.5	24.4
Salfords Primary School		5.5 - 12.5	19.3
Springfield Primary School		5.5 - 12.5	19.5
Warlingham Village Primary School		5.5 - 12.5	22.5
Wheatfield Primary School		5.5 - 12.5	16.6
Whyteleafe Primary School		5.5 - 12.5	29.4
Windmill Primary School		5.5 - 12.5	16.6
GLF Schools	From 01/09/2015	5.5 - 12.5	26.4
	From 01/04/2016	5.5 - 12.5	28.5

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.

Principal actuarial assumptions

	At 31 August 2015		At 31 August 2014	
	Top of Range	Bottom of Range	Top of Range	Bottom of Range
Rate of increase in salaries	4.50%	4.10%	4.50%	4.00%
Rate of increase for pensions in payment / inflation	2.70%	2.70%	2.70%	2.70%
Discount rate for scheme liabilities	4.00%	3.80%	4.00%	3.70%
Inflation assumption (CPI)	2.70%	2.70%	2.70%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%	50.00%	50.00%

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	
	Top of Range	Bottom of Range	Top of Range	Bottom of Range
<i>Retiring today</i>				
Males	22.8	22.5	22.7	22.5
Females	26.1	24.6	26.0	24.6
<i>Retiring in 20 years</i>				
Males	25.1	24.5	24.9	24.5
Females	28.4	26.9	28.3	26.9

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £'000	Expected Return at 31 August 2014		Fair value at 31 August 2014 £'000
			Top Range %	Bottom Range %	
Equities	*	4,202	6.30%	6.30%	2,861
Gilts	*	961	3.20%	3.20%	630
Other bonds	*	6	3.20%	3.20%	3
Property	*	402	4.50%	4.50%	187
Cash	*	116	3.30%	3.30%	38
Target Return Portfolio	*	9	6.70%	6.70%	3
Commodities	*	2	6.70%	6.70%	2
Infrastructure	*	2	3.60%	3.60%	1
Longevity Insurance	*	(2)	2.90%	2.90%	(1)
Total market value of assets		5,698			3,724
Present value of scheme liabilities					
- Funded		(11,351)			(7,722)
Surplus/(deficit) in the scheme		(5,653)			(3,998)

* For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore there is no requirement to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 3.8% per annum for Cordwallers, Cuddington Croft, Danetree, Glyn, Hillcroft, Lime Tree Marden Lodge, Salfords, Springfield, Warlingham and Whyteleafe and the expected return was 5.9% for Windmill and Wheatfield. These figures have been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was £133k (2014: £317k).

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Current service cost (net of employee contributions)	1,212	630
Past service cost	-	-
Total operating charge	1,212	630
Analysis of pension finance income / (costs)		
Expected return on pension scheme assets	261	150
Interest on pension liabilities	(348)	(228)
Pension finance income / (costs)	(87)	(78)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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 FRS17 is a £4,067k loss (2014: £2,764k loss).

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

	2015 £'000	2014 £'000
At 1 September	7,722	2,790
Current service cost	1,212	630
Interest cost	348	228
Employee contributions	251	168
Actuarial (gain)/loss	(164)	1,525
Benefits paid	(32)	(13)
Past service cost	-	-
Deficits transferred on conversion of new school	2,014	2,394
Curtailments and settlements	-	-
At 31 August	11,351	7,722

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

	2015 £'000	2014 £'000
At 1 September	3,724	1,549
Expected return on assets	261	150
Actuarial gain/(loss)	(128)	476
Employer contributions	947	634
Employee contributions	251	168
Benefits paid	(32)	(13)
Assets transferred on conversion on new school	675	760
Settlement prices received/(paid)	-	-
At 31 August	5,698	3,724

Reconciliation of opening and closing deficit				
	2014		2013	
	£'000	£'000	£'000	£'000
Pension deficit at 1 September		(3,998)		(1,241)
Current service cost	(1,212)		(630)	
Employer contributions	947		634	
Additional pension cost		(265)		4
Other finance costs		(87)		(78)
Deficits transferred on conversion of new schools		(1,339)		(1,634)
Actuarial gains/(losses)		36		(1,049)
Pension deficit at 31 August		(5,653)		(3,998)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2016 is £1,024k (2015: £732k).

The history of experience adjustments is as follows:

	Year to 31 Aug 2015 £'000	Year to 31 Aug 2014 £'000	Year to 31 Aug 2013 £'000	Year to 31 Aug 2012 £'000	Period to 31 Aug 2011 £'000
Present value of defined benefit obligation	(11,351)	(7,722)	(2,790)	(2,036)	(1,679)
Fair value of share of scheme assets	5,698	3,724	1,549	965	728
Deficit in the scheme	<u>(5,653)</u>	<u>(3,998)</u>	<u>(1,241)</u>	<u>(1,071)</u>	<u>(951)</u>
Experience adjustments on scheme assets	(128)	476	112	(54)	(49)
Experience adjustments on scheme liabilities	2	(507)	-	165	-

30 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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.

No transactions with related parties were undertaken during the year (2014: None).

31 Events after the balance sheet date

Subsequent to the year end three schools have been added to the academy trust. Chestnut Park Primary School is a new primary which opened in September 2015. Hammond Junior School and Lightwater Village School both joined in November 2015.

32 Agency arrangements

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year ended 31 August 2015 the trust received £18,256 (2014: £19,667) and disbursed £17,833 (2014: £17,378) from the fund. An amount of £9,507 (2014: £9,084) (including brought forward from prior years) is included in creditors relating to undistributed funds that are repayable to EFA at the 31st August 2015.

33 Additions to the Academy Trust

On 1 October 2014 Cuddington Croft Primary School (Local Authority maintained school) converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred to the Academy Trust from Surrey County Council for £nil consideration.

On 1 December 2014 Whyteleafe Primary School (Local Authority maintained school) converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred to the Academy Trust from Surrey County Council for £nil consideration.

On 1 July 2015 Salfords Primary School (Local Authority maintained school) converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred to the Academy Trust from Surrey County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities ("SOFA") as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total £
Cuddington Croft Primary School:				
Tangible fixed assets:				
Leasehold buildings			6,102	6,102
Other tangible fixed assets			21	21
Budget surplus on LA funds	123		85	208
Budget surplus on other school funds	82			82
	205	-	6,208	6,413
Whyteleafe Primary School:				
Tangible fixed assets:				
Leasehold buildings			2,079	2,079
Other tangible fixed assets			18	18
Budget surplus on LA funds	94		19	113
Budget surplus on other school funds	134			134
	228	-	2,116	2,344
Salfords Primary School:				
Tangible fixed assets:				
Leasehold buildings			2,494	2,494
Other tangible fixed assets				-
Budget surplus on LA funds	15		5	20
Budget surplus on other school funds		26		26
	15	26	2,499	2,540
LGPS pension deficit		(1,339)		(1,339)
Net assets	448	(1,313)	10,823	9,958

The above net assets include £583k that was transferred as cash at bank.