

**CLAREMONT HIGH SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNORS' REPORT &  
FINANCIAL STATEMENTS**

**for the period  
1 September 2014 to 31 August 2015**

**Company Registration Number:  
07557868 (England and Wales)**

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# **CLAREMONT HIGH SCHOOL ACADEMY TRUST**

## **FINANCIAL STATEMENTS**

**Period 1 September 2014 to 31 August 2015**

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**FINANCIAL STATEMENTS****Period 1 September 2014 to 31 August 2015****REFERENCE & ADMINISTRATIVE DETAILS****Governors**

Mr S.R. Brunswick	(Chairman)
Mr H. Bennett	
Mr H. Bowen	
Ms E.J.P. Coles	
Mr W.A. Cuggy	
Mr J. Jhally	(Vice-Chairman)
Ms O. Louisy	
Dr N.C. Molden	
Mr F.T. Molloy	(Headteacher & Accounting Officer)
Mrs S.O. Parmar	
Mrs M. Patel	(Staff Governor) (Resigned 11 <sup>th</sup> December 2014)
Mr U. Raichada	
Ms B. Ragheb	
Mr G. Stewart	(Staff Governor) (Resigned 26 <sup>th</sup> June 2015)
Mr K. Tailor	
Dr D.J.M. Wright	
Mr S. Yanmaz	(Staff Governor)

**Senior Management Team**

Mr F.T. Molloy	(Headteacher & Accounting Officer)
Ms G. Aspinall	(Associate Headteacher)
Mr S. Arnell	(Deputy Headteacher)
Ms N. Boughey	(Deputy Headteacher)
Ms B. Ragheb	(Deputy Headteacher)
Ms B. Thomas	(Deputy Headteacher)
Mr C. Digby	(Associate Deputy Headteacher)

**Internal Auditor**

MCA Cooper Associates  
The Quadrant  
99 Parkway Avenue  
Sheffield S9 4WG

**Company Number**

7557868 (England & Wales)

**Principal and Registered Office**

Claremont Avenue  
Kenton  
Harrow  
Middlesex HA3 OUH

**REFERENCE & ADMINISTRATIVE DETAILS (Continued)**

**External Auditor**

Moore Stephens LLP  
150 Aldersgate Street  
London EC1A 4AB

**Bankers**

Barclays Business Banking  
P.O. Box 13555  
Acorn House  
36/38 Park Royal Road  
London NW10 7WJ

**Solicitors**

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

**GOVERNORS' REPORT****Period 1 September 2014 to 31 August 2015**

The Governors' present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year ended 31 August 2015.

The Governors' Report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 19. It has a pupil capacity of 1,600 and a roll of 1,541 in the school census on 31 January 2015.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Principal Activities**

The principal activity of the Academy is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

**Constitution**

Claremont High School Academy Trust which is a Company Limited by Guarantee incorporated in England & Wales on 9 March 2011 (Number 07557868) is also an Exempt Charity. The Charitable Company's Memorandum and Articles of Association which are the primary governing documents of the Academy also define Claremont High School as "The Academy Trust". Claremont High School Trading Limited (Number 097813800) is separate trading subsidiary and is wholly owned by the Academy Trust.

The term "Governors" which has been used throughout these Financial Statements also covers the roles as Trustees for the charitable activities of Claremont High School Academy Trust and as Directors of the Charitable Company for the purposes of Company Law.

Details of the Governors who served throughout the period are included in Reference and Administrative Details on page 1.

**Members' Liability**

Each Member of the Claremont High School Academy Trust undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Governors' Indemnity**

The Academy has taken out cover with third party insurance providers relating to Governors' indemnity at a total cost of £983. The limit of indemnity cover is £1 million.

**Method of Recruitment and Appointment or Election of Governors**

The number of Governors shall not be less than three and unless determined by ordinary resolution the total number of Governors shall not be subject to any maximum.

**GOVERNORS' REPORT (Continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)****Method of Recruitment and Appointment or Election of Governors (Continued)**

The Articles of Association provide for the appointment or election of the undernoted categories of Governors;

- |                                   |   |
|-----------------------------------|---|
| • Principal Governor (ex officio) | Headteacher   |
| • 7 Parent Governors              | Elected by Parents of registered pupils at the Academy  |
| • Up to 3 Staff Governors         | The Governing Body shall make all necessary arrangements for, and determine all matters relating to, the election and removal of Staff Governors. |
| • Up to 2 Partnership Governors   | Appointed by the Governing Body   |
| • Up to 5 Community Governors     | Appointed by the Governing Body   |
| • Up to 3 Co-Opted Governors      | Appointed by the Governing Body   |

The election of Parent and Staff Governors is outside the control of the Governing Body.

The appointment of Governors which fall within the jurisdiction of the Governing Body are made on the basis of what skills and contribution new Governors can make to the Governing Body in the conduct of the business of the Academy.

**Policies and Procedures Adopted for the Induction and Training of Governors**

On an appointment or election, each new Governor is issued with a Handbook giving details relevant to being a Governor at Claremont High School Academy Trust.

Arranged induction meetings include;

A meeting with the Chairman who will explain the structure and workings of the Academy, and a meeting with the Headteacher who will;

- Discuss all current issues being dealt with by the Governing Body
- Explain the roles and responsibilities of Managers within the Academy
- Take the new Governor on a tour of the Academy
- Introduce the new Governor to personnel within the Academy

Governors are made aware of what training courses are available and are encouraged to attend courses to enhance their contribution to their role as a Governor of Claremont High School Academy Trust.

**Organisational Structure****Governing Body**

The Governing Body is responsible for strategic planning and for monitoring of actions taken by the Headteacher in the implementation of those plans.

**GOVERNORS' REPORT** (Continued)**STRUCTURE, GOVERNANCE AND MANAGEMENT** (Continued)**Sub-committees of the Governing Body**

Constituted sub-committees each of which has oversight responsibilities and deals with;

- Audit, Finance and Buildings
- Personnel
- Curriculum
- Pupils - Admissions
- Pupil Discipline
- Inclusion & Child Protection / Safeguarding

**Headteacher & Senior Management Team**

The Headteacher in association with the Senior Management Team, is responsible for the day-to-day management of the Academy and for the implementation of the strategic decisions of the Governing Body.

**Accounting Officer**

The Headteacher is the Accounting Officer.

**Internal Auditor**

The professional services of MCA Cooper Associates have been engaged in the role of Internal Auditor to carry out internal audits of financial procedures and controls.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (Continued)

The Governors have established rigorous systems and procedures to identify and manage issues of risk. These procedures include the development of a Risk Register which is subject to annual review and a risk management policy.

**OBJECTIVES AND ACTIVITIES****Objects and Aims**

As defined in the Articles of Association, the principal object of the Academy is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

This principal objective incorporates the provision and maintenance of the highest attainable education standards for its students.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The main objectives of the Academy are summarised below;

**GOVERNORS' REPORT (Continued)****Achievement and Outcomes Objective**

To continue the achievement of high educational standards (taking into account the profiles of each year group).

**Teaching and Learning Objective**

To ensure, with greater emphasis being given to the quality of Teaching and Learning, that provision across the Academy meets the needs and matches the aspirations of all learners at all key stages.

**Behaviour and Safety Objective**

To ensure that all learners are able to learn and participate to the best of their ability in a calm and purposeful atmosphere which is conducive to high levels of engagement, challenge and enjoyment.

**Leadership and Management Objective**

To ensure that all leaders across the Academy make a positive contribution to:

- The achievement of pupil outcomes in accordance with the Academy Improvement Plan
- The Academy's ambition to move beyond "Outstanding".

**6<sup>th</sup> Form Objective**

To ensure:

- That all learners in the 6<sup>th</sup> Form make or exceed their expected progress across Years 12 and 13 using the Fischer & ALPS data
- That the 6<sup>th</sup> Form becomes a Centre of Excellence for Teaching and Learning.

**Equal Opportunities Policy**

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

**Disabled Persons**

The Governors recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the Academy is to support the recruitment and retention of students and employees with disabilities by making resources available and through training and career development; and supports this by adapting the physical environment where practicable and reasonable.

**Public Benefit**

In setting the Academy's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.



**GOVERNORS' REPORT (Continued)****Achievements and Performance**

Achievements in 2014/15 were in line with defined objectives, aims and planning.

The allocation of resources and dedicated action by teaching staff ensured that students had access to high quality education which in turn had a positive impact on public examination passes. Notable achievements in public examinations include:

**GCSE 2015**

Claremont High School Academy Trust achieved excellent GCSE results with pass rates well above National averages.

Key Measures	2014		2015	
	Number	%	Number	%
5 GCSE A*C inc English & Maths	165	65.5%	169	68.1%
English GCSE C+	184	73.0%	191	77.0%
Maths GCSE C+	199	79.0%	201	81.0%
English Baccalaureate	113	44.8%	96	40.7%
Expected Progress English	182/231	78.8%	180/232	77.6%
Expected Progress Maths	189/237	79.7%	196/234	83.8%

- In the 2014-15 academic year, 32% of students achieved at least 3 A\*A grades with the top 20 students achieving 10+ A\*A grades
- 70% achieved 5+ A\*C GCSE including English and Maths which is significantly above National average
- An 80% pass rate was achieved in both English and Maths.

In the year the Academy received an OFSTED inspection. The Academy excelled in all areas of the inspection culminating in the retention of the Academy's status as Outstanding (awarded originally in 2010-11). OFSTED has rated the Academy's results as significantly above the National average for each of the past three years in key achievement measures including:

**Attainment at Key Stage 4**

- The percentage of pupils achieving five or more GCSE at A\* to C including English and Mathematics
- The average total points score (best 8 subjects)
- The average grades in English
- The average grades in Mathematics
- The proportion of pupils achieving the English Baccalaureate.

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## GOVERNORS' REPORT (Continued)

### Progress at Key Stage 4

- The best 8 including English and Mathematics Value Added
- The progress achieved in English
- The progress achieved in Mathematics
- The closing of the gap for the Academy's disadvantaged pupils.

### Post 16

Consistent positive Value Added showed students made good progress across a wide range of subjects in the 2014-15 academic year.

- A level pass rate of 99% achieved with 45% of the grades achieved A\*, A or B
- 99% of year 13 achieved at least two A level passes (or equivalent)
- 20 students achieved AAB or better
- Level 3 Btec 100% pass rate achieved with over half the grades at Distinction\* or Distinction.

Key Measure	Result 2014	Result 2015
% A to B	45%	45%
% A to E	98%	99%
ALPS A Level	4	5

### Claremont High School Trading Limited

On the 3 August 2015, the Academy incorporated a subsidiary company, Claremont High School Trading Limited, to generate income through consulting work and the running of Assessment Centres on behalf of the Local Authority of Brent. The objective of the Assessment Centres is to place out of school secondary age students in schools across the Brent Borough.

During the year the Headteacher worked on behalf of the London Leadership Strategy to support a number of schools across London, Norfolk and South Gloucestershire to drive up standards in education.

The Assessment Centre work placed some 179 out of school secondary age students in schools across the Borough of Brent.

### Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that Claremont High School 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.

**GOVERNORS' REPORT (Continued)****OPERATING & FINANCIAL REVIEW**

The Academy's main source of income is derived from the Education Funding Agency and the Academy ensures that all of the terms and conditions of the funding agreement are complied with. The grants received during the year ended 31 August 2015 and the associated expenditure are shown in the Statement of Financial Activities - Page 24.

**Unrestricted Fund**

Net incoming resources for the year amounted to £305K (2014 £160K). The carry-forward surplus for the year is £262K.

**Restricted General Funds**

Restricted incoming resources for the year which amounts to £10,395K (2014 £10,189K) is mainly comprised of grants receivable from Education Funding Agency. Restricted expenditure for the year amounted to £9,735K (2014 £9,722K) giving a surplus of £660K (2014 £467K) before Funds transfers.

Expenditure of £40K (2014 £13K) has been charged to satisfy the requirements of FRS17, Retirement Benefits, in relation to the Academy's pension scheme liabilities - see Note 26 to the Financial Statements. The total Local Government Pension scheme (LGPS) liability stands at £1,706K (2014 £1,625K) and in the event of the Academy closing the local government pension scheme liabilities will be met by the Department for Education.

The restricted fund deficit (including LGPS pension but excluding the fixed asset fund) carried forward at 31 August 2015 is £1,585K (2014 £1,350K).

**Restricted Fixed Assets Fund**

The balance on the Fund at 31 August 2015 is stated net of depreciation amounted to £28,818K (2014 £28,085). Details of the movement are highlighted in Note 18 to the Financial Statements.

**Reserves and their Application**

Reserves at 31 August 2015 comprise:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
a) Restricted Fixed Assets Fund	28,818	28,085
b) Restricted General Fund	(1,585)	(1,350)
c) Unrestricted Fund	262	106

The Academy has an established reserves policy which is reviewed by Governors annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors determine what the appropriate level of uncommitted reserves should be.

**GOVERNORS' REPORT (Continued)**

The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term, (iv) to provide funding for future estate maintenance and planned capital investment.

Commencing with financial year 2011/2012 there are no expenditure restrictions imposed on carry-forward GAG amounts.

**Principal Risks and Uncertainties**

Principal risks and uncertainties faced by Claremont High School Academy Trust are outlined within the Risk Register (reviewed annually by the Governors):

**Strategic Risks**

- Fraud & Failure to comply with UK or EU Legislation
- Failure to comply with Health & Safety Legislation
- Failure to comply with HR Legislation

**Operational Risks**

- Production of inaccurate information for consideration by Governors
- Long-term illness of Staff
- Computer system crashes
- Fire & Flood

**Financial Risks**

- Loss of funding
- Budget Holder overspends
- Contractors ceasing to trade part way through Capital Projects
- Risks relating to financial control and procedures

**Investment Policy**

The Governors invest only in low risk bank deposit accounts with the flexibility to invest across a range of account terms in order to balance liquidity and return.

**PLANS FOR FUTURE PERIODS**

In the next academic year the Academy will focus on raising the achievements of pupils further by:

- Ensuring that teachers have checked on a more consistent basis that students have acted upon the advice given when work is marked
- Improving (individual) Sixth Form student attainment at A2 so that it is at least as equal as that being achieved at AS level
- Ensuring further improvement at KS3 and KS4 in English and Maths
- Ensuring that all pupils are being challenged across a broad and balanced curriculum
- Maximising opportunities for learning and personal development including opportunities beyond lessons
- Maintaining the standard of teaching and learning throughout the school to ensure that it remains outstanding.

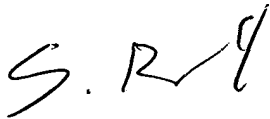
**GOVERNORS' REPORT (Continued)****Auditor**

In so far as the Governors are aware;

- There is no relevant audit information of which the Charitable Company's Auditor is unaware and,
- The Governors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish the Auditor is aware of that information.

Moore Stephens who were appointed to undertake the audit of Claremont High School Academy Trust for the year ended 31 August 2015 have indicated their willingness to stand for reappointment for the 2015-16 financial year.

The Governors' Report, incorporating a strategic report, was approved by orders of the Members of the Governing Body, being company directors, on 10<sup>th</sup> December 2015 and signed on its behalf by;



**Mr S.R. Brunswick**  
**Chairman**

**GOVERNANCE STATEMENT****Period 1 September 2014 to 31 August 2015****Scope of Responsibility**

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Claremont High School Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**Governance**

The information on Governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows;

**Governors – Meetings attended out of a possible number**

4/4	Mr S.R. Brunswick*	(Chairman)
4/4	Mr H. Bennett	
1/4	Mr H. Bowen*	
3/4	Ms E.J.P. Coles	
4/4	Mr W.A. Cuggy*	
4/4	Mr J. Jhally*	(Vice-Chairman)
2/2	Ms O. Louisy*	
3/4	Dr N.C. Molden*	
4/4	Mr F.T. Molloy*	(Headteacher & Accounting Officer)
4/4	Mrs S.O. Parmar	
2/2	Mrs M. Patel	(Staff Governor) (Resigned 11 <sup>th</sup> December 2014)
2/3	Mr U. Raichada*	
4/4	Ms B. Ragheb	
3/4	Mr G. Stewart	(Staff Governor) (Resigned 26 <sup>th</sup> June 2015)
3/4	Mr K. Taylor*	
3/4	Dr D.J.M. Wright	
3/4	Mr S. Yanmaz	(Staff Governor)

\* Member of the Finance and Buildings Committee

**GOVERNANCE STATEMENT (Continued)****The Finance and Building Committee**

The Finance and Building Committee is a sub-committee of the main Governing Body.  
Its purpose is to;

- Draw any matters of significance or concern to the attention of the Governing Body
- Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year
- Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and Education Funding Agency financial regulations.

**Governors – Meetings attended out of a possible number**

3/3	Mr S.R. Brunswick*	(Chairman)
1/1	Mr H. Bowen*	
3/3	Mr W.A. Cuggy*	
3/3	Mr J. Jhally*	(Vice-Chairman)
1/1	Ms O. Louisy*	
1/3	Dr N.C. Molden*	
3/3	Mr F.T. Molloy*	(Headteacher & Accounting Officer)
2/3	Mr U. Raichada*	
2/3	Mr K. Tailor*	

**The Audit Committee**

The Audit Committee is a sub-committee of the main Governing Body.

Its purpose is to;

- Consider and recommend acceptance or non-acceptance of the Academy Statutory Accounts for approval each financial year
- Monitor and review the risk register of the Academy
- Appoint the internal and external auditors

**Governors – Meetings attended out of a possible number**

1/1	Mr K. Tailor	(Chairman)
1/1	Mr W.A. Cuggy	
1/1	Ms G. Aspinall	

**GOVERNANCE STATEMENT** (Continued)**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that 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 Governors 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:

**(i) Improving Educational Results**

Claremont High School Academy Trust demonstrated value for money via student attainment and educational results including:

**Key Stage 4**

The Academy offered a strong GCSE based curriculum at Key Stage 4 that challenged the full range of pupils allowing a wide range of pupils to tackle the full EBac range of subjects. There was a consistently strong pattern of performance in the key target group of 'disadvantaged' / pupil premium pupils, with figures that consistently exceeded the corresponding National average.

The Value Added and Progress measures within RAISE showed pupils making significantly better progress than the National averages. Attainment across a wide range of measures was well above the National average while there was strong evidence that pupils acquire knowledge and understanding and that they are well prepared for the next stages of their education.

The proportion of pupils achieving 5 or more GCSE at A\* to C including English and Mathematics (69%, 2015) has been significantly better than the National average (56%, 2015) for the past four years. The attainment of our pupils as measured by the Average Capped Points Score is 330 in 2015 (334, 2014) was also significantly better than the National average (307 in 2014) for the past four years.

Expected progress in English at 78%, 2015, was above the corresponding National figure (70%, 2014). The corresponding figure for exceeding expected progress also remained above the National average. In maths the expected progress figure (84%, 2015) was well above the corresponding National figure (65%, 2014) with the proportion exceeding the expected progress significantly and consistently much higher than the National average.

As for the previous four years, the overall school Value Added measure of was significantly positive as was the Ebac measure at 41% in 2015.



**GOVERNANCE STATEMENT (Continued)****Key Stage 5**

Attainment at the end of KS5 in 2015 showed a strong performance with a 99% pass rate for A level and an improvement to 45% of grades A\* to B. A wide range of A levels achieved a 100% pass rate with students meeting challenging targets. The vocational pass rate was 100% with BTEC subjects showing a high proportion of Distinction and Distinction\* grades.

The ALPS Value Added figure was a grade 5, for A Levels, while the DFE 2015 Level 3 Value Added Report gave a Value Added score in line with expectations for Academic Qualifications, showing that our students make good progress at post 16.

Claremont High School Academy Trust continued to raise the attainment and results of all students and ensuring value for money via:

**(a) Targeted Improvement**

Claremont High School Academy Trust targeted areas of improvement and ensured standards were constantly raised via the School Improvement Plan which:

- Identified areas of curriculum development and allocated the financial resources needed to implement the changes required
- Set challenging targets to raise the achievement and attainment of all pupils based on the nationally recognised Fischer Family Trust data
- Allocated resources to ensure the highest standards of teaching and learning across all Key Stages were achieved including highly targeted use of the pupil premium to narrow gaps and support the most vulnerable
- Developed a robust Behaviour and Safety strategy to ensure all pupils achieved their full potential by demanding the highest levels of learning and social behaviour
- continuously monitored pupil progress data
- Implemented regular reporting, via the Governor's sub-committees, leading to challenge and support
- Ensured all leaders and managers made a positive contribution to the achievement of school targets
- Staffing and other resources including finances and ICT were continuously reviewed to ensure that all resources were used effectively, efficiently and economically to support curriculum aims and objectives.

**(b) Focusing on individual pupils**

Claremont High School Academy Trust effectively managed the different educational needs of a diverse range of pupils at each Key Stage through:

- The provision of one to one tuition and small group targeted support
- The provision of SEN and EAL
- The provision of additional English and Maths (with particular emphasis on Year 7 students who did not achieve a Level 4 in either at Key Stage 2)
- Identification and support of the Academy's "most able " pupils via the Gifted and Talented programme
- The provision of pastoral care to support all pupils' social and academic achievements

**GOVERNANCE STATEMENT (Continued)**

- The targeted provision of additional activities in order to help narrow the attainment gap between pupils from low income families and their peers (including study and homework clubs, paired reading, booster Maths and English lessons, subsidised music lessons, revision classes, part funding of college placements etc)
- The provision of a summer school
- Mentoring and counselling
- The introduction of a Standards Board to review standards and monitor data and progress more stringently
- The development of early intervention strategies
- The effective monitoring of Pupil Premium and FSM pupils.

**(c) Collaboration**

Claremont High School Academy Trust engaged with other educational providers and experts to share delivery of good practice and to drive up standards for the least cost whilst ensuring value for money. Measures included:

- Active participation in Challenge Partners. Challenge Partners is a group of schools and academies working together to promote school improvement both locally and nationally;
- Working with a former Ofsted inspector to identify areas of improvement across the school;
- Working in partnership with feeder primaries to share ideas and practices in order to raise standards
- Active participation in the Brent School Partnership. The Brent School Partnership is a network of schools in the London Borough of Brent who regularly come together to ensure that the highest educational standards are achieved and to share best practice;
- Developing robust links with London Universities via the Academy's "Future University Success"
- Active participation in Schools Direct to improve teaching standards by helping staff achieve qualified teaching status
- Leading on aspects of the London Leadership Strategy.

**(d) Quantifying improvements:**

Claremont High School Academy Trust quantified whether or not improvement objectives had been achieved and value for money delivered through the following:

- The benchmarking of educational performance against national standards and those of other schools and academies
- The use of reports and data (e.g. ALPS, The Fischer Family Trust Report and RAISE report etc) to review exam performance
- The continuous review of the School Improvement Plan
- The weekly meeting of the Standards' Board to review pupil data and progress
- The running of a Learning Observation fortnight to assess the quality of teaching;
- The regular monitoring of pupil attendance relative to local and national standards;
- The production of externally audited annual accounts
- Weekly reporting to the Finance Board with detailed project spending reviews
- Detailed reporting to the Governing Body via the termly Leadership Team report.

**GOVERNANCE STATEMENT (Continued)****(ii) Improving Financial Governance and Oversight**

Claremont High School Academy Trust exercised tight governance via its Senior Management Team, Finance Committee and Governing Body to deliver value for money by:

- The keeping full and accurate accounting records
- Having a robust internal and external audit process
- The meeting of Finance Board and Finance Committee on a regular basis to discuss financial decisions, budgets, monthly management accounts etc.
- A written scheme of delegation which clearly states areas of financial responsibility;
- all financial systems operated by more than one person and that adequate segregation of duties is in place
- Finance staff being appropriately qualified. (Chartered Institute of Management Accountants (CIMA) and Association of Accounting Technician (AAT)).

**(iii) Better Purchasing**

Claremont High School Academy Trust demonstrated value for money by ensuring that all buying decisions were made in accordance with the principles of 'best value' probity and accountability.

All contracts were awarded on a competitive basis and suppliers were selected on their capacity to provide quality, quantity, service, timely delivery and price competitiveness.

Where appropriate, the Academy benchmarked its costs against other academies to ensure 'best value' and, where possible, collaborated with other schools or academies to purchase goods, thus sharing administration and procurement costs.

**(iv) Income Generation**

Claremont High School Academy Trust continued to generate considerable unrestricted sources of income through its extensive lettings programme. The school premises can be rented 7 days a week throughout the year. In addition, the Academy was successful in its application to the Condition Improvement Fund receiving a capital grant for the replacement of drainage and roofs across the school. Finally, it also ran a summer school for which it received funding via the Education Funding Agency.

**(v) Managing Risks**

Claremont High School Academy Trust has an established Risk Register and Risk Management Policy to identify risks and develop strategies to mitigate the risks identified. The Risk Register prioritised risks by order of likelihood. The Senior Management Team reviewed the Risk Register and, once revised, the Risk Register was presented at the Finance Committee meeting for approval. The Chair of the Finance Committee was then responsible for communicating the key risks identified to the Governing Body and ensuring that the Risk Management Policy was adopted.

**GOVERNANCE STATEMENT (Continued)****The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Claremont High School 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 Claremont High School Academy Trust for the year ended 31 August 2015 and up to the date of approval of the Governors' Report & Financial Statements.

**Capacity to Handle Risk**

The Governing Body has reviewed the key risks (via the annual update of the Risk Register) to which Claremont High School Academy Trust is exposed together with the operating, financial and compliance controls which have been implemented to mitigate those risks. The Governing Body is of the view that there was a formal on-going process for identifying, evaluating and managing the significant risks of Claremont High School Academy Trust in the year ended 31 August 2015 (via the date of approval of the Governors' Report & Financial Statements).

**The Risk and Control Framework**

The Claremont High School Academy Trust system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes;

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body
- Regular reviews by the Finance and Building Committee of reports which indicate financial performance against the annual budget/ 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 via annual update of Risk Register and approval by the Audit Committee.

**GOVERNANCE STATEMENT (Continued)**

The Governing Body has considered the need for a specific internal audit function and has decided to appoint MCA Cooper Associates, as Internal Auditor ("IA"). The IA's role includes giving advice on financial matters and performing a range of checks on the Claremont High School Academy Trust financial systems.

During the year ended 31 August 2015 the IA has submitted reports to the Governing Body covering system and procedural reviews principally relating to cash management, payroll, risk and control, purchases and a review of the SAGE accounting system.


**Review of Effectiveness**

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

- The work of the Internal Auditor
- The work of the External Auditor
- The financial management and governance self assessment process
- The work of the executive managers within Claremont High School 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 reviews of the system of internal control by the Finance and Building Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Members of the Governing Body on 10 December 2015 and signed on its behalf by;



**Mr S.R. Brunswick**  
Chairman



**Mr F.T. Molloy**  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY  
AND COMPLIANCE****Period 1 September 2014 to 31 August 2015**

As Accounting Officer of Claremont High School Academy Trust I have considered my responsibility to notify the Governing Body and the Education Funding Agency of any material irregularity, impropriety and non-compliance with Education Funding Agency terms and conditions of funding, under the Funding Agreement in place between Claremont High School Academy 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 Claremont High School Academy Trust Governing Body are able to identify any material irregular or improper use of funds, or material non-compliance with the terms and conditions of funding under the Claremont High School Academy Trust Funding Agreement and the Academies Financial Handbook

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



**Mr F.T. Molloy**  
**Accounting Officer**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES****Period 1 September 2014 to 31 August 2015**

The Governors (who act as Trustees for the charitable activities of Claremont High School Academy Trust and are also the Directors of the Charitable Company for the purposes of Company Law) are responsible for preparing the Governors' Report and Financial Statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Governors are required to;

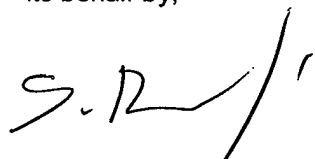
- Select suitable accounting policies and then apply them consistently
- Observe the method and principles of the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Claremont High School Academy Trust transactions and disclose with reasonable accuracy at any time the financial position of Claremont High School Academy Trust and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Claremont High School Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation Claremont High School Academy Trust applies financial and other controls, which conform with the requirements of both proprietary and good financial management. They are also responsible for ensuring grants received from Education Funding Agency /Department of Education have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the Claremont High School Academy Trust 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 Governing Body on 10 December 2015 and signed on its behalf by;



**Mr S.R. Brunswick**  
Chairman

**Independent Auditor's Report to the Members of Claremont Academy High School Academy Trust**

We have audited the financial statements of Claremont High School Academy Trust for the year ended 31 August 2015 which are set out on pages 24 to 46. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's 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 Trustees' Responsibilities Statement set out on page 21 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trusts 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 Governors' 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 trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and



**Independent Auditor's Report to the Members of Claremont Academy High School Academy Trust**

- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual 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.

Moore Stephens LLP

Philip Clark, *Senior Statutory Auditor*  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

DATE: 17 December 2015

**CLAREMONT HIGH SCHOOL ACADEMY TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**24**

**For the year ended 31 August 2015**

(including Income & Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2015 Total £000	2014 Total £000
<b>Incoming Resources</b>						
Incoming resources from generated funds :						
Voluntary Income	2	247	-	-	247	211
Activities for generating funds	3	313	588	-	901	634
Investment Income	4	3	-	-	3	4
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	-	9,807	370	10,177	9,870
<b>Total Incoming Resources</b>		<b>563</b>	<b>10,395</b>	<b>370</b>	<b>11,328</b>	<b>10,719</b>
<b>Resources Expended</b>						
Cost of generating funds						
Costs of generating voluntary income	6	12	-	-	12	15
Fundraising trading	6	246	274	-	520	485
Charitable activities		-	-	-	-	-
Academy's educational operations	7	-	9,425	641	10,066	10,058
Governance costs	8	-	36	-	36	32
<b>Total Resources Expended</b>		<b>258</b>	<b>9,735</b>	<b>641</b>	<b>10,634</b>	<b>10,590</b>
<b>Net Incoming / (Outgoing)</b>						
<b>Resources before Transfers</b>		<b>305</b>	<b>660</b>	<b>(271)</b>	<b>694</b>	<b>129</b>
Gross transfers between funds		(149)	(855)	1,004	-	-
<b>Net Income / (Expenditure) for the Period</b>		<b>156</b>	<b>(195)</b>	<b>733</b>	<b>694</b>	<b>129</b>
<b>Other Recognised Gains and Losses</b>						
Actuarial (losses) gains on defined benefit pension scheme	26	-	(40)	-	(40)	(13)
<b>Net Movement in Funds</b>		<b>156</b>	<b>(235)</b>	<b>733</b>	<b>654</b>	<b>116</b>
<b>Funds B/Fwd at 1 September 2014</b>		<b>106</b>	<b>(1,350)</b>	<b>28,085</b>	<b>26,841</b>	
<b>Funds C/Fwd at 31 August 2015</b>	18	<b>262</b>	<b>(1,585)</b>	<b>28,818</b>	<b>27,495</b>	

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

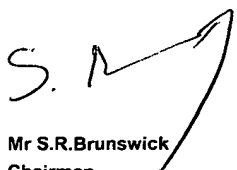
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The attached Notes to Financial Statements on pages 29 to 46 form an integral part of the Financial Statements.

**CLAREMONT HIGH SCHOOL ACADEMY TRUST****25****CONSOLIDATED BALANCE SHEET****as at 31 August 2015**

	Note	2015 £000	2014 £000
<b>Fixed Assets</b>			
Tangible Assets	12	28,818	28,452
<b>Current Assets</b>			
Stock		-	-
Debtors	14	383	427
Cash at bank and in hand		1,170	1,027
		<u>1,553</u>	<u>1,454</u>
<b>Creditors:</b>			
Amounts falling due within one year	15	<u>(770)</u>	<u>(972)</u>
<b>Net Current Assets</b>		<b>783</b>	<b>482</b>
<b>Creditors:</b>			
Amounts falling due after one year	16	<u>(400)</u>	<u>(468)</u>
<b>Net Assets excluding Pension Liability</b>		<b>29,201</b>	<b>28,466</b>
Pension scheme liability	26	<u>(1,706)</u>	<u>(1,625)</u>
<b>Net Assets including Pension Liability</b>		<b>27,495</b>	<b>26,841</b>
<b>Funds of the Academy</b>	17		
<b>Restricted Funds</b>			
Fixed Assets Fund		28,818	28,085
General Funds		121	275
Pension Reserve		<u>(1,706)</u>	<u>(1,625)</u>
<b>Total Restricted Funds</b>		<b>27,233</b>	<b>26,735</b>
<b>Unrestricted Funds</b>			
General Funds		<u>262</u>	<u>106</u>
<b>Total Unrestricted Funds</b>		<b>262</b>	<b>106</b>
<b>Total Funds</b>		<b>27,495</b>	<b>26,841</b>

The financial statements on pages 29 to 46 were approved by the Governors and authorised for issue on 10th December 2015 and are signed on their behalf by:

  
 Mr S.R. Brunswick  
 Chairman

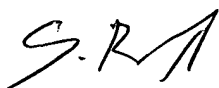
Company number: 07557868

## ACADEMY BALANCE SHEET

as at 31 August 2015

	Note	2015 £000	2014 £000
<b>Fixed Assets</b>			
Tangible Assets	12	28,818	28,452
Investment in subsidiary	13	-	-
<b>Current Assets</b>			
Stock		-	-
Debtors	14	489	427
Cash at bank and in hand		1,068	1,027
		<b>1,557</b>	<b>1,454</b>
<b>Creditors:</b>			
Amounts falling due within one year	15	<b>(774)</b>	<b>(972)</b>
<b>Net Current Assets</b>		<b>783</b>	<b>482</b>
<b>Creditors:</b>			
Amounts falling due after one year	16	<b>(400)</b>	<b>(468)</b>
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<b>Restricted Funds</b>			
Fixed Assets Fund		28,818	28,085
General Funds		121	275
Pension Reserve		<b>(1,706)</b>	<b>(1,625)</b>
<b>Total Restricted Funds</b>		<b>27,233</b>	<b>26,735</b>
<b>Unrestricted Funds</b>			
General Funds		<b>262</b>	<b>106</b>
<b>Total Unrestricted Funds</b>		<b>262</b>	<b>106</b>
<b>Total Funds</b>		<b>27,495</b>	<b>26,841</b>

The financial statements on pages 29 to 46 were approved by the Governors and authorised for issue on 10th December 2015 and are signed on their behalf by:



Mr S.R. Brunswick  
Chairman

Company number: 07557868

## CONSOLIDATED CASHFLOW STATEMENT

For the year ended 31 August 2015

	Note	2015 £000	2014 £000
Net cash inflow from operating activities	19	872	1,017
Returns on investments	20	3	4
Capital expenditure	21	(637)	(1,392)
Financing	22	(95)	(95)
		<hr/>	<hr/>
(Decrease) / increase in cash in the year		143	(466)

## Reconciliation of net cash flow to movement in net funds

(Decrease) / increase in cash in the year	143	(466)
Cash outflow from bank loan	68	65
Movement in net funds in the period	<hr/> 211	<hr/> (401)
Net debt at 1 September 2014	<hr/> 491	<hr/> 892
Net funds at 31 August 2015	<hr/> 702	<hr/> 491

## Analysis of changes in net debt

	2014 £000	Cashflows £000	Other Changes £000	2015 £000
Net cash:				
Cash in hand and at bank	1,027	143	-	1,170
	<hr/>			<hr/>
Debt:				
Debt due within 1 year	(68)	68	(68)	(68)
Debt due after 1 year	(468)	-	68	(400)
	<hr/>			<hr/>
Net funds at 31 August 2015	491	211	-	702
	<hr/>			<hr/>

**CLAREMONT HIGH SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

**28**

**Period 1 September 2014 to 31 August 2015**

**Note Page**

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<b>4</b>	<b>33</b>	<b>Investment Income</b>
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**NOTES TO THE FINANCIAL STATEMENTS****Period 1 September 2014 to 31 August 2015****1. STATEMENT OF ACCOUNTING POLICIES****1.1 Basis of Preparation**

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial results of the Academy and its subsidiary undertaking. The results are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy alone as permitted under section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**1.2 Basis of Consolidation**

The Financial Statements consolidate the results of Claremont High School Academy Trust and its subsidiary undertaking.

The Academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

For the year ended 31 August 2015 the gross income of the Academy was £11,328k (2014: £10,719k) and the net movement in funds was £694k (2014: £129k).

**1.3 Going Concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions which may cast significant doubt on the ability of the Company to continue as a going concern. The Governors make the assessment in respect of a period of one year from the date of approval of the Financial Statements and report their conclusion in their Governors' Report.

**1.4 Incoming Resources**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****1. STATEMENT OF ACCOUNTING POLICIES (Continued)**

- **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.

- **Donations**

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

- **Other Income**

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

**1.5 Resources Expended**

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

- **Costs of Generating Funds**

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

- **Charitable Activities (Academy's Educational Operations)**

These are costs incurred relating to the Academy's educational operations.

- **Governance Costs**

These include costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and other support costs.

All resources expended are inclusive of any irrecoverable VAT.

**1.6 Tangible Fixed Assets**

Individual assets costing £500 or more are capitalised as Tangible Fixed Assets and are carried at cost, net of depreciation and any provision for impairment.

Where Tangible Fixed Assets are acquired with the aid of specific grants, either from the Government or 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.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****1. STATEMENT OF ACCOUNTING POLICIES (Continued)****1.6 Tangible Fixed Assets (Continued)**

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's depreciation policy.

An analysis of Tangible Fixed Assets on Claremont High School Academy's balance sheet as at the 31<sup>st</sup> of August 2015 is shown in Note 12 to the Financial Statements.

**Depreciation Policy**

Depreciation is provided on all Tangible Fixed Assets other than Freehold Land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows;

• Freehold Buildings	2 - 6%
• Fixtures, Fittings & Equipment	25%
• Computer Equipment & Software	33 1/3%
• Motor Vehicles	33 1/3%

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

**1.7 Taxation**

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Pension Benefits**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings - Related Pension Scheme ("SERPS"), and the assets of which are held separately from those of the Academy.

**TPS Scheme**

The TPS is an unfunded scheme and contributions are calculated to spread the pension cost over employees' working lives with the Academy to ensure the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****1. STATEMENT OF ACCOUNTING POLICIES (Continued)****1.8 Pension Benefits (Continued)**

the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi employer scheme and the Academy 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.

**LGPS Scheme**

The LGPS scheme is a funded scheme and the assets are held separately from those of the Academy 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.

**1.8 Fund Accounting****Unrestricted Income Funds**

Are resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

**Restricted Fixed Asset Funds**

Are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the assets acquired or created are held for a specific purpose.

**Restricted General Funds**

Comprise all other restricted funds received and include grants from the Education Funding Agency.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 2 VOLUNTARY INCOME

	Unrestricted Funds £000	Restricted Funds £000	2015 Total £000	2014 Total £000
Trips & other related activities	247	-	247	211
	247	-	247	211

## 3 ACTIVITIES FOR GENERATING FUNDS

Hire of facilities	222	-	222	197
Catering Income	-	319	319	255
Trips and other related activities	-	190	190	169
Assessment and other income generated by Claremont High School Trading Limited	91	12	103	-
Other	-	67	67	13
	313	588	901	634

## 4 INVESTMENT INCOME

Bank Interest	3	-	3	4
	3	-	3	4

5 FUNDING FOR ACADEMY'S  
EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets Funds £000	2015 Total £000	2014 Total £000
DfE/EFA grants					
GAG allocation for the year	-	8,977	-	8,977	9,112
Capital grants	-	-	370	370	117
Other DfE/EFA grants	-	370	-	370	306
Other Government Grants					
Local Authority Grants	-	460	-	460	335
Special educational projects	-	-	-	-	-
	-	9,807	370	10,177	9,870

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 6 RESOURCES EXPENDED

	Staff Costs £000	Non-Pay Expenditure Premises £000	Other £000	2015 Total £000	2014 Total £000
Costs of voluntary income	-	-	12	12	15
Costs of generating funds					
Catering	-	-	189	189	188
Trips and other related activities			302	302	297
Expenditure from Claremont High School Trading Limited			29	29	-
	-	-	532	532	500

Incoming/(Outgoing) resources for the year include:

	2015 £000	2014 £000
Fees payable to auditors - audit	12	12
- other services	-	-
	<u>12</u>	<u>12</u>

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 August 2015

7 CHARITABLE ACTIVITIES - ACADEMY'S  
EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	2015 Total £000	2014 Total £000
<b>Direct Costs</b>				
Teaching & educational support staff costs	-	6,564	6,564	6,719
Depreciation	-	62	62	75
Educational Supplies	-	152	152	152
Examination fees	-	167	167	160
Staff development	-	63	63	78
Other Direct Costs	-	252	252	254
	-	7,260	7,260	7,438
<b>Allocated Support Costs</b>				
Support staff costs	-	1,263	1,263	1,218
Depreciation	-	579	579	540
Recruitment & support	-	28	28	21
Maintenance of premises & equipment	-	98	98	120
Cleaning	-	13	13	16
Rent & rates	-	34	34	38
Insurances	-	71	71	60
Security & transport	-	14	14	14
Bank interest & charges	-	32	32	35
Other support costs	-	674	674	558
	-	2,806	2,806	2,620
	-	10,066	10,066	10,058
<b>8 GOVERNANCE COSTS</b>				
Legal & professional fees	-	4	4	4
Auditor's remuneration:				
audit of the financial statements	-	12	12	12
other audit costs	-	-	-	-
Support costs	-	20	20	16
	-	36	36	32

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 9 STAFF COSTS

	2015 £000	2014 £000
Staff costs during the year were:		
Wages & salaries	6,313	6,488
Social security costs	537	544
Pension costs	804	817
	<hr/>	<hr/>
	7,654	7,849
Other staff-related costs	172	88
	<hr/>	<hr/>
	7,826	7,937
	<hr/>	<hr/>

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

Charitable Activities	2015 Number	2014 Number
Teachers	94	100
Administration & support	73	71
Management	12	15
	<hr/>	<hr/>
	179	186
	<hr/>	<hr/>

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

	2015 Number	2014 Number
£60,001 - £70,000	5	6
£70,001 - £80,000	4	3
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,000 - £130,000	1	-

Nine of the above employees participated in the Teachers' Pension Scheme and one in the Local Government Pension Scheme.

## 10 GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles as members of staff and not in respect of their services as Governors.

	2015		2014	
	Remuneration	Er Pension Contributions	Remuneration	Er Pension Contributions
Mr F. T. Molloy	£125,000	£17,800	£118,000	£16,600
Ms B. Ragheb	£75,000	-	£67,000	-
Mr G. Stewart	£44,000	£6,400	£44,000	£6,200
Mr S. Yanmaz	£44,000	-	£39,000	-
Ms M. Patel	£9,000	£2,500	£21,000	£6,000

Other Governors did not receive any payments, inclusive of expenses, from the Academy in respect of their role as Governors.

## NOTES TO FINANCIAL STATEMENTS

(Continued)

For the year ended 31 August 2015

## 11 GOVERNORS' &amp; OFFICERS' INSURANCE

In accordance with commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance cover has an indemnity limit of £1,000,000 and the annual premium cost approximates £1,000.

## 12 TANGIBLE FIXED ASSETS

GROUP/ACADEMY	Freehold Land & Buildings £000	Buildings Capital Improves £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicle £000	Under Construction £000	Total £000
<b>Cost or Valuation</b>							
At 1 September 2014	27,507	1,339	117	137	3	1,356	30,459
Additions	-	384	18	47	-	558	1,007
Disposals	-	-	-	-	-	-	-
Reclassification	1,914	-	-	-	-	(1,914)	-
<b>At 31 August 2015</b>	<b>29,421</b>	<b>1,723</b>	<b>135</b>	<b>184</b>	<b>3</b>	<b>-</b>	<b>31,466</b>
<b>Depreciation</b>							
At 1 September 2014	1,765	54	67	118	3	-	2,007
Charged in the year	549	30	30	32	-	-	641
<b>At 31 August 2015</b>	<b>2,314</b>	<b>84</b>	<b>97</b>	<b>150</b>	<b>3</b>	<b>-</b>	<b>2,648</b>
<b>Net Book Value</b>							
At 31 August 2014	25,742	1,285	50	19	-	1,356	28,452
At 31 August 2015	27,107	1,639	38	34	-	-	28,818

The values for Freehold Land & Buildings are based on a professional valuation at 1 April 2011 carried out by DVS, a business regulated by the Royal Institution of Chartered Surveyors.

## 13 INVESTMENTS

On the 3rd of August 2015 the Academy's subsidiary Claremont High School Trading Limited was incorporated and commenced trading. The principal activity of the subsidiary is to generate income through consulting work and the running of Assessment Centres on behalf of the Local Authority of Brent. The Assessment Centres place out of school secondary age students in schools across the Brent Borough.

The Academy owns the entire share capital of Claremont High School Trading Limited, a company registered in England and Wales.

The following is a summary of the financial statements of Claremont High School Trading Limited, for the year ended 31 August 2015, which have been included in the consolidated financial statements:

	Year to 31 August 2015 £000
Turnover	103
Cost of Sales	-
Gross profit	103
Administration expenses	(29)
Profit on ordinary activities before taxation	73
Gift aid payable to Claremont High School Academy Trust	(73)
Retained Profit	-

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

	<u>Group</u>		<u>Academy</u>	
<b>14 DEBTORS</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Value Added Tax	90	137	93	137
Prepayments and accrued income	229	244	230	244
Intercompany: CHSA Trading Ltd	-	-	102	-
Other Debtors	64	46	64	46
	<u>383</u>	<u>427</u>	<u>489</u>	<u>427</u>

**15 CREDITORS :****AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	286	491	290	491
Other taxation & social security	161	165	161	165
Pension liabilities	90	92	90	92
Loan (Note 16)	68	68	68	68
Accruals & deferred income	165	156	165	156
	<u>770</u>	<u>972</u>	<u>774</u>	<u>972</u>

**Deferred income**

Deferred income at 1 September 2014  
Resources deferred in the year  
Amounts released from prior years

**2015**  
**£000**

**109**  
**117**  
**(109)**

**117**

At the balance sheet date, the Academy was holding funds received in advance for the Pupil Premium 2015/16 and amounts received in advance for facilities rentals from 1 September 2015 onwards.

**16 LOAN**

A Loan Agreement between LB Brent and Claremont High School Academy Trust was executed on 31 March 2011. The loan which is for a 10 year period at an interest rate of 5% per annum is repayable in equal instalments on a calendar quarterly basis subsequent to a lump sum repayment of £200,000 on 1 May 2011.

<b>GROUP/ACADEMY</b>	<b>2015</b>	<b>2014</b>
Amounts due within one year	68	68
Amount due after one year	400	468
	<u>468</u>	<u>536</u>



## NOTES TO FINANCIAL STATEMENTS

(Continued)

For the year ended 31 August 2015

## 17 FUNDS - GROUP AND ACADEMY

	Balance 01-Sep 2014 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Transfers Between Funds £000	Balance 31-Aug 2015 £000
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	204	8,970	(8,319)	-	(855)	-
Pension Reserve	(1,625)	-	(41)	(40)	-	(1,706)
Non DfE/EFA grants	71	1,425	(1,375)	-	-	121
	(1,350)	10,395	(9,735)	(40)	(855)	(1,585)
<b>RESTRICTED FIXED ASSET FUND</b>						
Capital expenditure from GAG	28,085	370	(641)	-	1,004	28,818
<b>Total Restricted funds</b>	<b>28,085</b>	<b>370</b>	<b>(641)</b>	<b>-</b>	<b>1,004</b>	<b>28,818</b>
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	106	563	(258)	-	(149)	262
<b>Total unrestricted funds</b>	<b>106</b>	<b>563</b>	<b>(258)</b>	<b>-</b>	<b>(149)</b>	<b>262</b>
<b>TOTAL FUNDS</b>	<b>26,841</b>	<b>11,328</b>	<b>(10,634)</b>	<b>(40)</b>	<b>-</b>	<b>27,495</b>

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amounts of GAG that it could carry forward at 31 August 2015.

During the year, £1,004k was transferred into the restricted fixed asset fund from the restricted and unrestricted general funds to fund the completion of the new School Hall and the refurbishment of the Music Block.

## 18 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 £000
Tangible fixed assets	-	-	28,818	28,818
Current assets	278	807	468	1,553
Creditors due within 1 year	-	(702)	(68)	(770)
Creditors due after 1 year	-	-	(400)	(400)
Pension Scheme Liability	-	(1,706)	-	(1,706)
	278	(1,601)	28,818	27,495

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

19 RECONCILIATION OF NET INCOME TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£000	£000
Net income	694	129
ADD:		
Depreciation	641	615
FRS 17 pension adjustment	41	70
Interest paid	27	30
LESS:		
Capital grant	(370)	(117)
Interest received	(3)	(4)
Decrease/(Increase) in stock	-	-
(Decrease)/Increase in debtors	44	(21)
Decrease/(Increase) in creditors	(202)	315
Net Cash inflow from operating activities	872	1,017

20 RETURNS ON INVESTMENTS AND  
SERVICING OF FINANCE

	2015	2014
	£000	£000
Interest received	3	4
Net Cash Inflow from Returns on Investments	3	4

## 21 CAPITAL EXPENDITURE

	2015	2014
	£000	£000
Purchase of tangible fixed assets	(1,007)	(1,509)
Capital Grants from EFA	370	117
Net Cash Outflow from Capital Expenditure	(637)	(1,392)

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 22 FINANCING

	2015	2014
	£000	£000
Capital repayment of loan	(68)	(65)
Interest paid on loan	(27)	(30)
	<hr/>	<hr/>
Net Cash Outflow from Financing	(95)	(95)
	<hr/>	<hr/>

## 23 CAPITAL COMMITMENTS

Capital expenditure for land and buildings and capital improvements in respect of the building of a new Hall and Lecture rooms that was authorised and contracted for but not provided for in the financial statements amounted to £150k.

## 24 MEMBER'S 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.

## 25 RELATED PARTIES

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. No related party transactions took place in the period of account.

Exemption from the requirement to disclose transactions between Claremont High School Academy Trust and its subsidiary company, Claremont High School Trading Limited, has been taken under Financial Reporting Standard 8 "Related Party Disclosures" as group accounts are prepared.

**NOTES TO FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2015****26 PENSION & SIMILAR OBLIGATIONS**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for the academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £90,321 (2014: £91,835) 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time 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 2013 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 £176,000 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 amount to £570,141 (2014: £626,329).

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

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## Teachers' Pension Scheme continued

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

## LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £288k, of which employer's contributions totalled £236k and employees' contributions totalled £52k. The agreed contribution rates for future years are 30% for employers and 5.5%-9.9% for employees.

	2015 £000	2014 £000
Present value of funded liabilities		(2,274)
Fair value of Employer assets	948	649
	<b>#VALUE!</b>	<b>(1,625)</b>

Parliament has agreed, at the request of the Secretary of State for Education,

to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The undernoted assumptions have been applied for the assessment of the initial asset allocation ;

	2015	2014
a) Rate of increase in salaries	4.3%	4.2%
b) Rate of increase for pensions in payment / inflation	2.6%	2.6%
c) Discount Rate for scheme liabilities	3.7%	3.7%
d) Expected return on Assets	3.7%	5.4%
e) The average future life expectancies at age 65 are:		
Current Pensioners		
Males	22.0 years	22.0 years
Females	24.3 years	24.3 years
Future Pensioners		
Males	24.4 years	25.6 years
Females	26.8 years	28.6 years

f) Commutation - An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 26 PENSION &amp; SIMILAR OBLIGATIONS

(Continued)

## Local Government Pension Scheme

(Continued)

## Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below ;

Change in assumptions at year  
ended 31 August 2015

Approximate %  
increase to  
Employer Liability

Approximate  
monetary amount  
£000

0.5% decrease in Real Discount Rate  
1 Year increase in member life expectancy  
0.5% increase in the Salary Increase Rate  
0.5% increase in the Pension Increase Rate

11%  
3%  
5%  
6%

301  
80  
122  
171

## Share of Assets &amp; Liabilities

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were ;

	Expected Return at 31 Aug 15	Fair Value at 31 Aug 15	Expected Return at 31 Aug 14	Fair Value at 31 Aug 14
		£000		£000
Equities	3.7%	588	6.3%	442
Bonds	3.7%	275	3.2%	149
Property	3.7%	57	4.5%	39
Cash	3.7%	28	3.3%	19
Private Equity & infrastructure		0	1.6%	0
Total Market Value of Assets		948		649
Present value of scheme liabilities - funded		(2,654)		(2,274)
Deficit in the scheme		(1,706)		(1,625)
Actual return on scheme assets		11		62

## Actuarial Gains and Losses

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities.

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a loss of £40,000 (2014: £13,000).

## NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended 31 August 2015

## 26 PENSION &amp; SIMILAR OBLIGATIONS

(Continued)

## Local Government Pension Scheme

(Continued)

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

	31 Aug 15	31 Aug 14
	£000	£000
Opening Defined Benefit Obligation	2,274	1,967
Current Service Cost	230	177
Interest Cost	89	95
Employee Contributions	52	39
Actuarial Losses / (Gains)	9	(4)
Estimated Benefits Paid		
<b>Total</b>	<b>2,654</b>	<b>2,274</b>

Movement in the fair value of the Academy's share of scheme assets:

	31 Aug 15	31 Aug 14
	£000	£000
Opening Fair Value of Employer Assets	649	425
Expected Return on Assets	42	34
Contributions by Members	52	39
Contributions by Employers	236	168
Actuarial Gains / (Losses)	(31)	(17)
Benefits Paid		
<b>Total</b>	<b>948</b>	<b>649</b>

The estimated value of employer contributions for the year ending 31 August 2015 is £234,480.

## Amounts recognised in the Statement of financial activities

	31 Aug 15	31 Aug 14
	£000	£000
Current service cost	230	177
Interest cost	89	95
Expected return	(42)	(34)
<b>Total</b>	<b>277</b>	<b>238</b>

**CLAREMONT HIGH SCHOOL ACADEMY TRUST****46****NOTES TO FINANCIAL STATEMENTS (continued)****For the year ended 31 August 2015****26 PENSION & SIMILAR OBLIGATIONS****(Continued)****Amounts for the current and previous accounting periods**

	<b>31 Aug 15</b>	<b>31 Aug 14</b>	<b>31 Aug 13</b>	<b>31 Aug 12</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fair value of the employers assets	948	649	425	212
Present value of defined benefit obligations	2,654	(2,274)	(1,967)	(1,686)
Surplus/(losses) on assets	(1,706)	(1,625)	(1,542)	(1,474)
Experience gains/(losses) on assets	(31)	(17)	18	(13)
Experience gains/(losses) on liabilities	-	-	-	-
Cumulative actuarial gains and losses	9	79	(168)	(144)