

Montsaye Community Learning Partnership (A Company Limited by Guarantee)

Registered number: 07670511 (England and Wales)

Annual Report and Financial Statements

For the year ended 31 August 2016



MONTsayE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Members

Miss L Tod (resigned 21 September 2015)
Mrs J Moore (appointed 21 September 2015)
Mr M Payne (resigned 14 September 2015)
Mr S Nycz (appointed 14 September 2015, resigned 19 July 2016)
Mr R Emery (appointed 19 July 2016)
Rev'd A Ward (resigned 7 December 2015)
Mrs L Pruden (appointed 7 December 2015)
Peterborough Diocese Church Schools

Trustees

Mrs J Moore, Chair
Miss L Tod (resigned 21 September 2015)
Mrs A Davey
Mr J Cumming
Rev A Ward (resigned 11 January 2016)
Mr D J Wilkinson (appointed 21 September 2015)
Mr T G Howe (appointed 21 September 2015)
Mr A Bindley (appointed 21 September 2015)
Mrs L Pruden (appointed 7 December 2015)

Company secretary

Mr P Leaver*

Strategic Advisory Board

Mr S Nycz, (Chair of Governors, Montsaye Academy)
Mr J Cumming *, (Montsaye Academy Principal)
Mr P Burnett, (Chair of Governors, Havelock Schools)
Mrs A Davey *, (Head, Havelock Schools)
Mr S Biddlecombe, (Chair of Governors, Loatlands Primary School)
Mr A Izzard*, (Head, Loatlands Primary School)
Mrs L Pruden, (Chair of Governors, Rushton Primary School)
Mrs A Willis *, (Head, Rushton Primary School)
Mr I Jelley, (Chair of Governors, Rothwell Victoria Primary Learning Partnership)
Mr L Hurling *, (Executive Head, Rothwell Victoria Primary Learning Partnership)
Mrs C Holden, (Chair of Governors, Wilbarston CofE Primary School)
Mrs A Green*, (Head, Wilbarston CofE Primary School)

* Identified as senior management team

Company name

Montsaye Community Learning Partnership

Principal and registered office

Greening Road, Rothwell, Kettering, Northamptonshire, NN14 6BB

Company registered number

07670511

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Independent auditors

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

Lloyds Banking Group, 3-4 Market Street, Kettering, Northamptonshire, NN16 0AH

Solicitors

Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2016. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 7 primary schools, 1 secondary school and a trading subsidiary called the Montsaye Community Sports Centre Ltd all serving Rothwell, Desborough and surrounding villages in north of Northamptonshire. It has a combined student capacity of 3,202 and had 2,954 on roll in the Autumn 2016 census.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee (registration number 07670511) 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 Montsaye Community Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as Montsaye Community Learning Partnership. Montsaye Community Sports Centre Limited (registration number 08239294) is a separate trading subsidiary and is wholly owned by the trust.

The Members of the company comprise an original member from the former single academy structure (Montsaye Academy), the Chair of the Trust Board, the Chair of the Strategic Advisory Board and the Peterborough Diocese Church Schools Trust.

The Partnership has a Scheme of Delegation in place that empowers the affairs of the organisation to be managed through the Trust Board which contains five trustees. The trustees are advised by the Strategic Advisory Board which comprises the Principal/Headteachers and Chairs of Governors from each of the constituent schools who are:

Montsaye Academy	Havelock Infant School	Havelock Junior School
Loatlands Primary School	Rothwell Junior School	Rothwell Victoria Infant School
Rushton Primary School	Wilbarston CofE Primary School	

The Strategic Advisory Board membership is completed by the Principal Finance Officer for the trust.

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

b. 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.

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TRUSTEES' REPORT (continued)
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c. Trustees' indemnities

A trustee and a member of any Local Governing Body may benefit from any indemnity insurance purchased at the trust's expense to cover the liability of the trustees and members of the Local Governing Body which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the trust: Provided that any such insurance shall not extend to: (i) any claim arising from any act or omission which trustees or the Local Governing Body knew to be a breach of trust or breach of duty or which was committed by the trustees or members of the Local Governing Body in reckless disregard to whether it was a breach of trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the trustees or the Local Governing Body in their capacity as trustees of the Company. Further, this Article does not authorise a trustee or a member of a Local Governing Body to benefit from any indemnity insurance that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

d. Method of recruitment and appointment or election of Trustees

The members of the trust were appointed by election from the members of the antecedent trust. Three of the positions are tied to appointments within the trust and as such have changed during the year as stated in the Reference details.

The members may agree unanimously in writing to appoint such additional members as they think fit in accordance with the Articles.

The recruitment of new members is a process controlled by the members, in consultation with the Trust Board and Strategic Advisory Board, which is handled through the medium of general meetings. The recruitment of the initial trustees for the Multi Academy Trust was conducted by a panel of governors from schools within the proposed Multi Academy Trust and approved by the members. Three new trustees joined during the year and these were recruited with assistance from the New Schools Network and SGOSS with trustees and members of local governing bodies conducting the recruitment process.

Additional and co opted trustees may be appointed by the trustees in accordance with the Articles of Association which require there to be a minimum of three trustees. The trust requires that the Strategic Advisory Board and any relevant professional advisor, are consulted in the process of recruitment to ensure that the trustees possess the necessary skills and experience. This is done by way of application by the potential trustee which is considered by the Strategic Advisory Board who will make recommendations to the trust.

e. Policies and procedures adopted for the induction and training of Trustees

The initial trustees were all serving on governing bodies before conversion to Multi Academy Trust status some with prior experience as trustees and members. Trustees have attended briefings provided by professional legal and financial advisors concentrating on the aspects of Company Law and Charities Law that affect their roles as trustees as well as specific financial responsibilities derived from the Academies Financial Handbook.

There have been three new trustees during the year recruited with the aim to provide further independent, professional skills to the board.

The clerk to the trustees is responsible for arranging a programme of induction and training. Typically this is provided internally by academy staff but is complemented by professional legal and financial advisors, external courses and meetings. The trust has purchased an online governance training package that is suitable for trustees and Local Governing Bodies on the more general aspects of school governance.

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TRUSTEES' REPORT (continued)
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f. Organisational structure

The Members have overall responsibility for the trust. Through the Scheme of Delegation, the decision making for the trust has been delegated to the trustees on the Trust Board with the members retaining the responsibility to amend the governing instruments of the trust only.

The Trust Board has overall responsibility and ultimate decision making authority for all the work of the trust, including the establishing and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trust Board has the power to direct change where required.

Operational management is delegated through the Scheme of Delegation to the Local Governing Bodies including their Principal/Head Teachers and senior managers. The Principal of Montsaye Academy has been appointed Accounting Officer.

The trust structure also encompasses the Strategic Advisory Board which is made up of the Principals/Heads and Chair of Governors of each constituent school. It provides a non executive function advising the trustees on matters affecting all schools within the MAT and any localised issues.

g. Connected organisations, including related party relationships

In order to broaden the curriculum offer for post 16 students, Montsaye Academy has developed collaborative working with Southfield School and The Latimer Arts College. There are therefore, some sharing of resources, both human and financial, to enable students to access the full range of subjects available in the three schools.

Montsaye Community Sports Centre Ltd (Company number 08239294) is a wholly owned trading subsidiary of the trust.

Arrangements for setting pay and remuneration of key management personnel

The MAT has remained with the national terms and conditions for all teachers including those that are key management personnel. Each school has a pay committee, supported by independent professional advisors for headteachers, to determine the pay and remuneration arrangements for all key management personnel.

Objectives and Activities

a. Objects and aims

The trust's principal activities are set out in its articles of association and state that the objects are restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the local community who have need by reason of their youth, age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (continued)
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b. Objectives, strategies and activities

In order to pursue stated objectives, the Trust Board approves strategic plans both annual and longer term. During the period the key aims and strategies were as follows:

Teaching and Learning

- To increase the proportions of good and outstanding teaching across the MAT and share good practice across the trust
- To improve pupil progress in Maths and literacy
- To improve the coherence of assessment for pupils across the MAT

Behaviour and Safety

- To improve engagement with families, particularly hard to reach families
- To develop pathways of support across the MCLP in the light of SEND changes

Leadership and Management

- To develop leaders at all levels within MAT schools.
- To develop collaboration, the MCLP brand and what it means to be a trust

c. Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the trust is the maintenance and development of the high quality education provided by the schools, to the young people of the community. In doing this the trust not only offers a broadly-based academic education but aims to educate the whole individual. A wide-range of extra-curricular activities, educational trips, visits and visiting artists are offered.

Montsaye Community Sports Centre offers swimming to primary schools and a full range of sporting facilities which are available to the wider community outside of school hours. The range of facilities available in the centre has expanded in furtherance of academy objects and now include a fitness centre and dance studio.

Achievements and performance

a. Achievement and performance

The trust established a baseline of standards on conversion to Multi-Academy trust status. With a trust wide aim to improve outcomes for our students, we are delighted that Havelock Infant School is now graded outstanding by OFSTED and that both Loatlands Primary School and Rothwell Victoria Infant School are graded good. Examination results for Montsaye Academy were significantly better than 2015 after a disappointing dip with the headline figures better by 13%. For primaries, there were a number of new challenges resulting in some mixed outcomes that are detailed in the school reports on achievement and performance.

Financially, the trust is well placed to meet the imminent challenges that significant reductions in funding will bring. It has a growing student demographic and schools that are increasing capacity which bodes well and alleviates some of the pressure caused by the future significant increase in costs. The MAT has continued to identify opportunity to work collaboratively and now has centrally provided contracts for a number of key areas enabling alignment of systems, efficiencies and obtaining best value.

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b. Key financial performance indicators

Montsaye Academy

The performance of the students in Year 11 was much improved for 2016. There was a sharp rise in English and some improvement in Maths that meant more students achieved the Basics measure. Whilst outcomes for the school are a good step forward, we can (and have) identify where there are still areas for further work and look forward to working towards further improvement in the year ahead. Of particular note are the extremely good results in English. Both in regard to attainment and especially 3+ levels of progress. Progress 8, which will not be published until later this term, is likely to be at or around 0 representing a significant improvement in whole school progress up from -0.39 last year.

The outcomes are likely to make most measures somewhere about zero. This make us average and a platform for further improvement in the year ahead.

	2015/16		2014/15	
Cohort Summary	Total	%	Total	%
Cohort	181		185	
Average Grade Per Student (Capped at Best 8)	C-		D+	
KS2 / Progress Summary	Total	%	Total	%
Average Core KS2 APS per Student	27.01		26.99	
Average Core KS2 Levels of Progress per Eligible Student	2.69		2.33	
Basic Measures	Total	%	Total	%
Basics Level2 (A* -C incEng&Mat)*		53.6		39.5
Progress/Attainment 8	Total	%	Total	%
Average Attainment 8 Grade	4.64		4.37	
Average Total Progress 8 (indicated)	-0.1		-0.39	
5 A*-C Measures	Total	%	Total	%
Students with 5 x A*-C inc English & Maths		51.4		38.4
E-Bacc Total Measure	Total	%	Total	%
Students Entered For the E-BACC		57.5		61.1
Students in COHORT Achieving the E-BACC		16.6		14.6
Progress Measures	Total	%	Total	%
Students making 3+ LOP in English		81.5		57.2
Students making 3+ LOP in Maths		43.8		43.3

Key stage 5 summary

The figures below show the headline figures for Year 13 results in their A Level or equivalent courses. Figures in brackets are last year's results.

There has been a continued improvement in the headline figures from the previous year indicating good outcomes for students in Year 13. The progress, when measured in the L3VA, is likely to be +0.26. This represents an improvement from 0 last year and is likely to be significantly above average nationally.

The year group had 61 students.

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	No of subject entries (not including Single AS Levels)	Number achieving A/A* grades		Number achieving A or B grades		Number achieving A-E grades		APS
		No	%	No	%	No	%	
All	169	41	24.3	72	42.6	167	98.8	699.2
	(159)	(35)	(22.01)	(63)	(39.6)	(158)	(99.370)	(720.28)

Also of note is that 7 students have gained places in Russell group universities, a significant increase on previous years.

Rushton Primary School

Over the last year the school has worked hard to put in place all the suggestions made from Ofsted. Rushton now has strong teaching across all year groups and the books show progression throughout the school.

The new curriculum and testing this year created many challenges across the school and with a year group that had 60% working with additional support we were pleased with what the children achieved.

Future Priorities:

- Continue to develop a Triangulation process which judges progress over time using a combination of lesson observations, book scrutiny, data, planning and learning walks.
- To develop further a mastery approach to teaching calculations.
- To further develop roles and responsibilities of subject leadership for all national curriculum subjects with the inclusion of assessment of foundation subjects.
- To improve the progress in learning made by children who are behind age related expectations.
- To develop and enhance the use of vocabulary across the curriculum

GLD	2016
	85%

AV PTS	2016
	34.6

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Key stage 1 – 7% per child

	HNM	WTS	EXS	GDS
Reading		14	86	
Writing		50	50	
Mathematics		14	86	

Phonics screening test

Year 1	2016	Year 2	2016
	80%		100%

Key stage 2 – 7% per child

TA Results

	HNM	WTS	EXS	GDS
Reading	33	0	67	
Writing	0	33	67	
Maths	20	0	80	

SATS results	EXS	Nat 2016	Av Score	Nat Av score
Reading	67	66	99.2	103
Writing	67	74	-	-
Maths	80	70	102.3	103
SPAG	87	72	103.4	104

Percentage combined Reading/ Writing /Mathematics combined

2016	National 2016
47%	53

Wilbarston C of E Primary School

2016 saw the best result the school had attained so far for Foundation Stage, which rose to 73% (6% above the national standard).

Key Stage 1 results reflected the changes to the assessment system and a small, less able cohort (who did not do well at FS in 2014 – 52% at GLD). However, our mathematics result was above the national, which was a pleasing outcome; this included the child who is in receipt of pupil premium. Our reading result was disappointing as it was below national and our writing result was poor reflecting the stringent application of new assessment criteria. Collectively we are addressing our assessment of writing as we believe there may be an issue with the application of guidance across the school groups. However, as a result of our concerns about the writing standards, we have revised our method of teaching writing to our youngest pupils across Foundation Stage and Year 1/2.

Our Year 6 results were also disappointing as we were in line with national for all test results, rather than exceeding national as usual. There were only 15 pupils in our cohort and there were two pupils with SEN. Both the pupils with SEN improved greatly during the year and despite not meeting expected standards had made better than expected progress during the year. Most other pupils attained as expected. It was noticeable that less confident (non-SEN) male pupils did least well on the day; their scripts showed they lost out on 2/3 marks which would have given them the 100 scaled score. Those missing marks were easy to find and to this end we are changing the way we approach SATS tests preparation in this year group.

It is worth noting one child achieving the expected standard would have placed us in the "good" standard again as each child was equal to 7%. Since teaching personnel (judged outstanding by OFSTED July 2015 and by school ongoing) had not changed and lesson observation and day to day data showed good progress, we were not expecting the in line standards of the tests.

In July 2015 we had our five yearly OFSTED inspection where we maintained our Good judgement with outstanding elements. We will continue to build on previous good standards and improve on the disappointing results of last term.

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Here are our results within the MAT overall outcomes.

Foundation Stage

GLD	2016	National
	73%	67%

Phonics screening test

2016	National
80%	77%

Key stage 1

Reading	68%
Writing	53%
Mathematics	78%

Key stage 2

Reading	67%
Writing	73%
Maths	67%
GSP	73%
Combined	53%

Havelock Infant School

When OFSTED visited in March 2016 they judged the school to be Outstanding in all areas.

Leaders, governors and staff have high aspirations for all pupils: for their behaviour, attitudes to learning and the progress they should make.

Leaders and governors are highly effective and they are determined to provide the best possible education. They know the school well; they are highly evaluative and take prompt action to secure improvements in those areas that are not as strong as others.

Leaders and governors continue to employ a range of processes and strategies effectively, including performance management, to maintain and improve the quality of teaching. As a result, teaching is outstanding. Early years provision is outstanding. Leaders and teachers have secured significant improvements and children make strong progress.

The partnership between parents and the school is very strong and makes a significant contribution to the learning and well-being of the pupils.

Points for improvement:

Improve outcomes in mathematics further by providing pupils with more opportunities to deepen, extend and consolidate their mathematics learning.

Improve leadership and management by ensuring that governors fulfil their statutory duty to meet the requirements for the school website.

Ongoing external monitoring and evaluation show that Priority 1 is currently being addressed and Priority 2 has been achieved.

Quality of provision

The results of our regular programme of monitoring and self-evaluation, using Fischer Family Trust, internal data, reviews of teaching over time and our achievement visit in June show that standards continue to be outstanding.

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2016 Achievement data: key stage 1

Percentage of children achieving National benchmarks

	EXS+	Nat EXS+	GDS+	Nat GDS+
Reading	67%	74%	34%	24%
Writing	50%	66%	2%	13%
Mathematics	57%	73%	17%	18%

2016	EXS+			GDS+		
	PP	Non-PP	SEN	PP	Non-PP	SEN
Reading	40%	72%	30%	20%	37%	0%
Writing	27%	55%	0%	0%	3%	0%
Mathematics	33%	61%	10%	7%	19%	0%

Phonics screening test: percentage achieving expected standard

	School 2015	Nat 2015	School 2016	National 2016
% achieving pass mark	74%	77%	85%	81%

Achievement data: Foundation Stage

Attainment Foundation Stage over time

	2014	National 2014	2015	National 2015	2016
GLD	57%	52%	71%	66%	58%

	2014	National 2014	2015	National 2015	2016
Av pts FS (all)	33.3	32.8	34.7	34.3	31.1
Pupil Premium	28.8		30.3		28.9
Non Pupil Premium	34.2				31.5

Havelock Junior School

The school's latest Ofsted inspection (May 2015) judged the school overall effectiveness to be Requires Improvement in all areas. When HMI re-visited in December 2015 they reported:

Senior leaders, the governors and the academy sponsor are taking effective action to tackle the areas requiring improvement identified at the recent section 5 inspection in order to become a good academy. The academy should take further action to:

- Ensure that all members of the governing body rapidly address the outcomes of the recent review so that, with high aspirations, they can hold senior leaders to account effectively.
- Strengthen the skills of every member of the leadership team so that all have an equally positive impact on improving the academy with the necessary urgency.
- Ensure that all teachers are implementing the academy's agreed policies in full.

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Quality of provision

During the school's achievement visit commissioned by Montsaye Community Learning Partnership in March 2016 it was commented that the % of good and outstanding teaching continues to rise although some inconsistencies still need to be addressed. The feedback and marking policy is now being applied consistently and the quality and quantity of children's work has increased noticeably. The strength of the leadership team was seen particularly with regards to Pupil Premium, monitoring the quality of teaching and learning, which in turn is leading to effective interventions driving up standards. This is supported by the improving end of year data.

2016 Achievement data key stage 2

Attainment key stage 2

	EXS+	Nat 2016	Higher standard	Nat 2016
Mathematics	63%	70%	19%	17%
Reading	64%	66%	19%	19%
Writing	80%	74%	8%	15%
EGPS	71%	72%	12%	23%
RWM	49%	53%	0%	1%

Attainment of groups: KS2

	EXS+			Higher Standard+		
	PP	Non PP	SEN	PP	Non PP	SEN
Mathematics	59%	65%	22%	15%	21%	0%
Reading	52%	70%	11%	22%	18%	11%
Writing	67%	86%	22%	7%	9%	11%
EGPS	59%	77%	22%	11%	12%	11%

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected	New 2016 progress measure
Mathematics	86	89	29	35	-1.4
Reading	83	91	26	35	-2.3
Writing	86	93	40	33	-1.0

Scaled Scores

	Reading	GPS	Maths
2016	102	102	103
National 2016	103	104	103

Progress of groups

	2016 Progress measure		
	PP	Non PP	SEN
Mathematics	-0.4	-1.8	-4.6
Reading	-1.4	-2.7	-7.7
Writing	-1	-1.0	-6.1

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Future priorities Havelock Infant and Junior School

The school improvement priorities have been selected following extensive discussions and consultation with teachers, governors, parents and pupils.

The next priorities for the schools are:

SDP Priority 1: LEADERSHIP AND MANAGEMENT

To embed and refine the new GB structure in order to ensure that the work of the school is increasingly accurately and effectively challenged and supported. To develop the new leadership structure to ensure impact on standards at HJS and continuing outstanding standards at HIS

SDP Priority 2: QUALITY OF TEACHING AND LEARNING

To refine the curriculum in order to ensure that it is seamless from Year R to Year 6, systematically building on and deepening children's knowledge, whilst taking into account the maths mastery curriculum and ensuring challenge for higher attaining children and support to close the gap for vulnerable groups (linked to outcomes). To ensure that all teaching is at least 'good' with a growing percentage of 'outstanding' teaching and learning.

Priority 3: PERSONAL DEVELOPMENT BEHAVIOUR AND WELFARE

To ensure that all children across both schools are supported in a safe environment to challenge their learning and are given every chance to direct themselves to reach greater goals and to embed this culture of high expectations and positive attitudes to learning among pupils and staff across both schools.

Priority 4: OUTCOMES

To ensure that expectations are raised in light of the new curriculum to enable ALL pupils to make at least expected progress and reach at least national expectations. Focus particularly on accelerated progress in order to close the gaps for the more vulnerable children

Loatlands Primary School

Loatlands Primary School has continued to grow and in the academic year 2016-17 admitted our second cohort split into two class into the school. OFSTED returned at the end of June 2016 to inspect the school for the first time since its conversion to an academy in September 2013. The school retained its good grading and we were especially pleased that the inspector recognised:

"The school has continued to improve since the last inspection because leaders and governors are ambitious for every pupil. They have an accurate view of the school's performance and the actions necessary to improve the school further. They insist and act upon an extensive range of detailed information on each pupil, class and year group – addressing underperformance wherever they find it."

The inspection report has identified clear areas for further improvement which we intend to address as part of our school improvement process.

"Leaders and those responsible for governance should further improve pupils' outcomes by ensuring that:

- teachers identify more precisely for pupils the next steps they need to take to improve their work
- the system for tracking and assessing pupils' progress and attainment is further developed to include subjects across the curriculum. "

2015-2016 saw the first assessment of children in Key Stage 1 and Key Stage 2 against the new national curriculum test based on the curriculum introduced in 2014. Assessment at KS1 continued to be based on teacher assessment although the school was also moderated by the local authority. Assessment at KS2

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continued to be a mixture of testing in reading, mathematics and grammar, punctuation and spelling whilst writing remained teacher assessed.

Subject	Test Results of Expected Standard		Teacher Assessment of Expected Standard	
	Loatlands 2016	National 2016	Loatlands 2016	National 2016
Reading	70% (+4%)	66%	76%	
Writing			73% (-1%)	74%
Maths	83% (+13%)	70%	73%	
GPS*	73% (+1%)	72%		
Science			80%	
Combined R, W, M	Based on Tested Reading, Maths and TA Writing			
	Loatlands 2016	60% (+7%)	National 2016	53%

Strengths:

- Strong end of KS2 results in Maths compared to National
- English results in-line with National
- Combined RWM above National

Areas for future development:

- Grammar, Punctuation and Spelling – particular focus on spelling
- Close the achievement gap between reading and writing
- Continue to convert children working in middle prior attainment band to expected standard in reading and writing

School improvement priorities for the year ahead will focus on:

- 1) Achievement Strategic Goal: Develop assessment practices that further improve pupil outcomes

Rationale for selecting goal:

- Grammar, Punctuation and Spelling test results have been around national average for a number of years
- Analysis of KS2 results 2016 identified weakness in spelling scores for KS2 pupils
- % of pupils working at greater depth in writing was below national 2016
- OFSTED report highlighted developmental marking and assessment tracking across whole curriculum as areas for further improvement
- New assessment system from MCLP needs further moderation work around judgements

Anticipated impact of strategic goal:

- SPAG results for KS1 and KS2 pupils will be above the national average in 2017 results and beyond
- Increase in children working at greater depth in writing
- Higher percentage of children above 50% marks on KS2 spelling test to impact on SPAG results
- Number of children working at ARE in reading, writing, maths increases due to better feedback and tracking of assessment

- 2) Teaching and Learning Strategic Goal: Improve the quality of maths learning through a consistent whole school teaching approach

Rationale for selecting goal:

- External review from Katherine Milner still has many recommendations to action
- Data from Key Stage 2 identifying a need for more pupils to be on track in order to achieve age related expectations
- Parent questionnaires identified a desire to receive more support from school on how Maths is taught

Anticipated impact of strategic goal:

- Children's fluency knowledge increases across the school helping more particularly in KS2 to work at ARE

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- Children's working knowledge of mathematical vocabulary improves and can be applied through reasoning/problem solving
- Quality of Maths teaching over time is no less than good
- Parents are more engaged with the maths curriculum and are better able to support their children at home.

3) Teaching and Learning Strategic Goal: Further develop the enquiry curriculum

Rationale for selecting goal:

- P4C approach has been well received by teachers and children so we are looking at a way to build on this pedagogy across the whole curriculum
- Previous curriculum has been in place for 4 years now so we will reflect on whether it is meeting needs of growing school
- OFSTED recommending ensuring that foundation subjects are tracked effectively (current different systems in different subjects)

Anticipated impact of goal:

- School will have a practical and relevant curriculum to meet the needs of our children
- Curriculum will build successfully on prior learning in all subjects and allow application of key skills
- Assessment system allows accurate tracking of children's achievements

4) Behaviour & Safety Strategic Goal: Improve the quality of lunchtime provision for children

Rationale for selecting goal:

- Change over the last 18 months of lunchtime supervisors means further training is needed to promote happy lunchtime
- Behaviour policy needed review to provide further clarity to bigger staff and ensure consistency of implementation
- Follow up of Behaviour incidents eats into teaching and leadership time

Anticipated impact of goal:

- Lunchtime staff better equipped to dealing with behaviour and promote positive play
- Reduction in behaviour incidents at lunchtime
- Greater structure to lunchtime sessions
- Better start to lessons following lunchtime
- Reduced impact on leadership time and workload

Rothwell Victoria Primary Learning Partnership

Rothwell Junior School

The Junior School's latest Ofsted inspection (May 2015) judged overall effectiveness to be Good. The current SEF judgement is that we continue to be a good school.

The outcomes of the Year 6 SATs are positive in the context of the new assessment model with children being judged as being below expected, at expected or above expected levels. The data on the FFT dashboard shows that the outcomes in all subjects are broadly in line with national outcomes.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

KS2 2016	Reading test, Writing TA and Maths test EXS+	Reading Test EXS+	Writing test EXS+	Maths TA EXS+
Northamptonshire	49%	62%	72%	66%
National (interim)	53%	66%	74%	70%
Rothwell	58%	73%	67%	74%

RJS SPaG = 75%

We were pleased with our outcomes in reading and maths which were above the national picture and the combined figure was pleasing in relation to the national. The writing outcome was slightly disappointing. Having been involved in the moderation process there are a few simple changes we could make as to how we gather evidence which would have produced much higher outcomes such as ensuring SPaG evidence contributes to the overall writing outcome.

The priorities for the coming year are:

- To increase the number of Yr. 6 children, who are borderline in reading, to ensure they achieve the expected standard in line with maths and SPaG (see attached analysis)
- To continue to develop mathematical thinking, reasoning and problem solving
- To maximise opportunities to capture evidence to ensure children's true ability in writing is reflected in the numbers achieving expected
- To continue to develop the teaching of maths across the curriculum
- To develop reasoning across the curriculum
- To develop word reading and comprehension across the RVPLP
- To introduce restorative justice

Rothwell Victoria Infant School

The School's latest Ofsted inspection (July 2016) judged overall effectiveness to be Good. The current SEF judgement is that we continue to be a good school

KS1 outcomes

Writing	46%
Reading	57%
Maths	59%
Science	81%

	School	National
EYFS GLD	69%	69%
Year 1 Phonics	70%	77%

We were slightly disappointed with the outcomes at KS1 which are below the national figures in all areas. The county moderation process was felt to be very rigorous. As with the Year 6 comment above, now that we have completed the first year of the new assessment model we feel that we can make more of the evidence we have to secure higher outcomes.

As a result of the outcome of the visit from Ofsted we are producing a GDP for each group from nursery to Year

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

6 which will focus on aspects derived from the analysis of data. There will be a renewed focus to monitor the % of children on track for GLD, Phonics and Yr. 2 outcomes from initial assessments. Children who are at risk or not achieving the expected level will receive additional interventions and support programmes which will be monitored closely and amended as required to ensure we reach at least national outcomes in all areas.

The priorities for RVIS match closely those of RJS these being:

- To maximise opportunities to capture evidence to ensure children's true ability in reading, writing and maths is reflected in the numbers achieving expected or above
- To develop reasoning across the curriculum
- To develop word reading and comprehension across the RVPLP
- To introduce restorative justice

Governor Development Plan

Following a strategy review (July 16) carried out by the GB a Governor Development Plan (GDP) has been introduced from September 16 with priorities identified which reflect the priorities identified by Ofsted May 2015 and July 2016, an analysis of whole school outcomes and the priorities identified within the MCLP development plan.

Drivers for the GDP

Ofsted Priorities RJS:

- Pupils, including those who are disadvantaged, make slower progress in mathematics than they do in reading and writing, because they have too few opportunities to use and improve their mathematical skills when they work in other subjects.
- A few pupils are persistently absent.
- Pupils' work in other subjects is not always as neat as it is in English and mathematics.

Ofsted Priorities RVIS

- Plans for improvement have precise, measurable targets so that leaders at all levels are able to hold their colleagues to account for the learning and progress of pupils.
- The remaining attainment gaps between disadvantaged pupils and their peers are closed as quickly as possible.
- Year group leaders check the impact of planned support for pupils with more urgency so that they take action quickly if the support is ineffective in raising the attainment of pupils

GB priorities:

- Developing the 'Whole Child'
- Clear expectations for T & L, CPD & securing Ofsted outstanding grade
- Monitoring at all levels
- Children feeling safe, listened to and able to exceed their aspirations
- Financial strength

Other RVPLP priorities:

- Securing RVPLP targets for 16 – 17
- Develop reasoning across the curriculum
- Develop reading
- Implement Restorative Justice across the RVPLP

Actions to implement GDP Autumn 16

Each year group will produce a develop plan for improvement which has have precise, measurable targets. This will be reviewed and revised regularly with the teaching and learning lead as part of the triangulation of learning process and use of management time.

A revised formative and summative assessment process will be embedded and used to provide attainment and progress data.

Expectation documents for reading, writing (including SPaG) and Maths will be agreed and used to ensure

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

expectations are clear and used to support T & L.

GDPs will be created to support the development of reasoning across the curriculum and reading. Change groups will be set up to meet regularly and support the GDPs

A GDP will be created to support Introduction of Restorative Justice across RVPLP.

A GDP will be created to by the Finance Committee to ensure financial strength.

A GDP will be created by the Safeguarding and Inclusion Committee to ensure children feel safe, are listened to and able to exceed their aspirations.

Montsaye Community Sports Centre continues to provide excellent facilities for school use during term time and an expanded range of facilities for the community outside of school hours. It continues to be profitable generating income that can be utilised in furtherance of the trust's aims.

c. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the 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 can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. Financial review

During the period under review, the principal source of income for schools has been the General Annual Grant and other grant related income received from the EFA. Grants for Early Years provision and Special Educational Needs have been received from Northamptonshire County Council. 2 of the schools within the trust have received CIF grants for the 15/16 round with the of projects being delivered in the Summer 2016 break. These funds were centralised within the MAT and collectively, enabled the delivery of all projects within the total allocation of funds and in a timely, more efficient fashion.

The trust has adopted a full range of financial policies and have adopted a scheme of financial delegation that details the responsibilities for all staff at all levels within the trust. These have been reviewed and updated during the year to reflect legislation and the changing needs of the schools and trust.

For the secondary academy, financial forecasting and planning has concentrated on key factors such as the significant reduction in capital funding combined with the age of the estate, the known declining demographics for the current and upcoming years, and a reduction in Sixth Form student numbers. Other factors such as the increases to employer pension contributions and national insurance contributions, will have a significant impact (£200,000 + per annum) on the established reserves and will require the trust to monitor the impact and affordability of the asset replacement plan.

The 7 primary schools have consolidated their position during the year which is the third post conversion. All schools were able to set balanced budgets for the year but have continued to plan for the challenges on funding that 2016/2017 will bring in the form of significant increases to salary on costs. As the impact of this and the local authority consultation on future funding draws near, schools are continually monitoring medium and long term financial plans. Historic LA balances for some have enabled further development of facilities to support growth alongside building expansions necessary to meet future demographic requirements resulting in a reduction of reserves however, generally across all primaries, there is a more stable base from which to plan for future years.

The key objectives for our schools have focussed on improving teaching and learning, maintaining resources and staffing conducive with promoting that aim, and planning for the medium and longer term by retaining sufficient funds in reserves to meet current year and projected reduced future funding.

The Community Sports Centre is focussed on ensuring it generates sufficient funds to enable it to replace the All Weather Pitch and the general centre facilities as they become due. Some of these costs are substantial for which the trust hold a sink fund in order to comply with the conditions of grant funding received in 2005 that enabled regeneration of the facilities. It continues to be a hub for the community receiving over 100,000 visits per annum and providing first class facilities for students.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

a. Reserves policy

Generally, the trust aims to carry forward a prudent level of resources from Restricted and Unrestricted Funds to cover the medium and long term needs for renewal and replacement, for major unforeseen contingencies, to stabilise demographic trends and to contribute to major capital developments. The future impact of pension and national insurance costs, without compensating funding increases, has forced revision of some development and premises plans with reserves expected to drop significantly over the next two to three years. The amount to be carried forward from the General Annual Grant is no longer subject to the restrictions previously operated by the Department for Education. At the end of the period under review the balances held in these funds were as follow:

- General Annual Grant - £321,000
- General Non-GAG Restricted Fund - £Nil
- General Unrestricted Fund - £1,591,000

The LGPS pension deficit for Montsaye Academy has changed by £866,000 from £1,002,000 to £1,868,000. The 7 primary schools were valued separately from Montsaye Academy due to timing of joining the MAT and their deficit has changed by £1,243,000 from £2,231,000 to £3,474,000.

b. Investment policy and performance

The trustees and governors are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Close management of cash flow ensures that there are always sufficient funds in the main bank accounts to cover operational costs. Trustees will seek to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate. During this year surplus funds have been deposited in high interest deposit accounts. Future arrangements for deposits will be kept under review in the coming year when future funding levels have been promulgated and further longer term planning is undertaken and approved.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. Principal risks and uncertainties

Trustees have identified the following principal risk and uncertainties facing the academy:

Financial Risk

The trust's routine activities seek to minimise risk. Through careful management, cash flow risk is limited to ensure the trust has sufficient funds available to meet debts as they fall due. The trust maintains prudent cash reserves at all times.

The trust is operating in a period of considerable financial change and change with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets and a reducing student demographic.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures along with the consequences of ageing resources.

The Trustees acknowledge the defined benefit pension scheme deficit, which is set out in this annual report. It considers that the trust is able to meet its known contribution commitments for the foreseeable future.

Failures in Governance and/or Management or statutory compliance

Trustees and governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the schools within the trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of activities where there could be a reputational risk, including discipline, safeguarding, health and safety and the local and national educational environment.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in all schools and in training and support, in order to protect the vulnerable young people in its care.

Disaster Risk

Trustees continue to ensure systems and procedures are in place, with particular regard to safety, to mitigate potential for disaster scenarios and maintain a business continuity plan.

Plans for future periods

a. Future developments

The trust plans to maintain a clear focus on teaching and learning including continuing to raise achievement and student skills and outcomes. Financial planning will focus on supporting this work in the context of reducing budgets, whilst maintaining and providing resources conducive to learning.

Specific priorities within future plans include the following:

- To improve the provision and outcomes for our most vulnerable students
- To improve the transition between year groups and phases
- To develop assessment practices to support further development of outcomes

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Funds held as custodian

No funds are held by the academy as Custodian Trustee.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by order of the board of trustees as the company directors, on 2 December 2016 and signed on its behalf by:



Mrs J Moore
Chair of Trustees

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Montsaye Community Learning Partnership 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 Principal of Montsaye Academy, 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 Montsaye Community Learning Partnership and the Secretary of State for Education. They are 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 8 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
Mrs J Moore, Chair	8	8
Miss L Tod	0	1
Mrs A Davey	7	8
Mr J Cumming	7	8
Rev A Ward	3	4
Mr D J Wilkinson	8	8
Mr T G Howe	6	8
Mr A Bindley	7	8
Mrs L Pruden	1	4

In December 2014, the trustees conducted a review of governance and the extant governance structure. This was supported by professional legal advice from the trust's solicitors. The trustees decided that the current structure, along with the governing instruments and schemes of delegation, save for minimal minor amendments, was fit for purpose and would continue unaltered. This will be reviewed again at the in two years.

In May 2015, the trust board decided to amend the governance arrangements for Havelock Junior School and Havelock Infant School by forming a hard federation. An executive Headteacher and a single Local Governing Body were in place in June 2015.

The Finance Committee function is fulfilled as a sub committee of each Local Governing Body. Each governing body is required to inform, via the Strategic Advisory Board, financial performance within their school. The purpose of these committees is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. The committees are required to meet at least once per term.

The Audit and Risk Committee of the Trust Board has convened to review the annual accounts and audit recommendations for 2014/2015, to set the audit plan for the next year and to review Internal Audit reports across the schools. The committee is comprised of three trustees (including the Accounting Officer) and a member new member from a local governing body who has appropriate professional qualifications and experience to support the work of the committee.

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

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GOVERNANCE STATEMENT (continued)

failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Montsaye Community Learning Partnership for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes 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 a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed SBM Consultancy Ltd, to provide a Responsible Officer ('RO') service to the trust.

The RO's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. The RO reports to the Audit Committee on the operation of the systems of control and on the discharge of the Local Governing Bodies' financial responsibilities and those of the trust itself.

It is confirmed that SBM Consultancy Ltd have completed their full schedule of work with all reports being shared with the board of trustees through the Audit committee and the external auditors.

Review of Effectiveness

As Accounting Officer, the Principal of Montsaye Academy has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the

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GOVERNANCE STATEMENT (continued)

system is in place.

Review of Value for money

As Accounting Officer, the Principal of Montsaye Academy has responsibility for ensuring that the academy 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 academy'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 appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

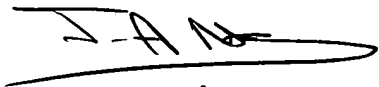
- Embracing opportunities to centralise contracts that support all 8 schools
- Reviewing procurement activity across all schools
- Internal and external benchmarking against our own and other schools
- Promoting best value by embedding this in procurement policies
- Promoting use of Public Sector Buying Consortia

The formation of the Multi-Academy Trust provided all schools the opportunity to collaborate on a more formal basis as a single entity. In the three years since conversion, the trust has been able to increase the number of contracts for services and supplies to all 8 schools to over 30. Each one has shown benefits in terms of cost but also efficiencies and better support. In the current year an example of best value would include the central control of successful CIF awards which effectively pooled resources enabling procurement efficiencies for similar projects and greater synchronisation over delivery. The centralisation of control enabled all projects to be delivered within the allocated funding received in a more timely and efficient manner. Schools have been able to consider and now implement shared staffing providing a dedicated and specialised human resource previously contracted out to third party providers. Centralisation and collaborative purchasing continue to be at the forefront of future financial plans.

Some of the early longer-term contracts for the MAT, continue to demonstrate the most significant savings for the MAT particularly in the area of HR and payroll provider, accounting software, legal support and insurance when compared to pre-conversion costs. These facilitate spending in other areas such as school improvement which were hitherto unaffordable.

In order to ensure best value is always to the fore in our procurement, we have financial schemes of delegation that detail the authority limits and processes that staff must follow to ensure each purchase represent best value. It also promotes the use of public sector purchasing consortiums such as the Crescent Purchasing Consortium and Eastern Shires Purchasing Organisation as these organisations further increase the purchasing power available to schools. As part of the annual plan for the trust, a whole budget and best value review is carried out to continue evaluate and improve this area.

Approved by order of the members of the board of trustees on 28 November 2016 and signed on their behalf, by:



Mrs J Moore
Chair of Trustees



Mr J Cumming
Accounting Officer

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Montsaye Community Learning Partnership 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 2015.

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 2015.

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.


Mr J Cumming
Accounting Officer

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Montsaye Community Learning Partnership and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 the group 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 of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group'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 2 December 2016 and signed on its behalf by:



Mrs J Moore
Chair of Trustees

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONTSAYE COMMUNITY LEARNING PARTNERSHIP

We have audited the financial statements of Montsaye Community Learning Partnership for the year ended 31 August 2016 which comprise the group Statement of Financial Activities, the group and academy Balance Sheets, the group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (Charities SORP 2015 including FRS 102)

Respective responsibilities of Trustees and auditors

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. This report is made solely to the trustees as a body. Our audit work has been undertaken so that we might state to the 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable academy's affairs as at 31 August 2016 and of the group's 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and with the Charities SORP 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report, incorporating the Group Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

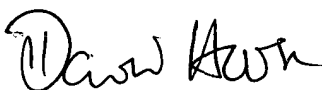
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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:

- the parent charitable academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable academy 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.



David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW
2 December 2016

MONTsayE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO MONTsayE
COMMUNITY LEARNING PARTNERSHIP AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Montsaye Community Learning Partnership during the year 1 September 2015 to 31 August 2016 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 Montsaye Community Learning Partnership and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Montsaye Community Learning Partnership 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 Montsaye Community Learning Partnership and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Montsaye Community Learning Partnership's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of Montsaye Community Learning Partnership's funding agreement with the Secretary of State for Education dated 25 February 2015, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 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's income and expenditure.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date:

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Income from:						
Donations and capital grants	2	46	-	368	414	989
Charitable activities	5	169	14,142	-	14,311	13,745
Other trading activities	3	526	-	-	526	751
Investments	4	7	-	-	7	5
Total income		748	14,142	368	15,258	15,490
Expenditure on:						
Raising funds		427	-	-	427	395
Charitable activities		10	14,545	600	15,155	15,478
Total expenditure		437	14,545	600	15,582	15,873
Net income / (expenditure) before transfers		311	(403)	(232)	(324)	(383)
Transfers between Funds	17	-	(59)	59	-	-
Net income / (expenditure) before other gains and losses		311	(462)	(173)	(324)	(383)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(1,910)	-	(1,910)	20
Net movement in funds		311	(2,372)	(173)	(2,234)	(363)
Reconciliation of funds:						
Total funds brought forward		1,280	(2,669)	27,213	25,824	26,187
Total funds carried forward		1,591	(5,041)	27,040	23,590	25,824

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

Registered number: 07670511

(A Company Limited by Guarantee)

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£000	2016 £000	£000	2015 £000
Fixed assets					
Tangible assets	12		26,962		27,162
Current assets					
Debtors	14	383		423	
Cash at bank and in hand		2,583		2,785	
		<u>2,966</u>		<u>3,208</u>	
Creditors: amounts falling due within one year	15	<u>(946)</u>		<u>(1,268)</u>	
Net current assets			2,020		1,940
Total assets less current liabilities			28,982		29,102
Creditors: amounts falling due after more than one year	16		<u>(30)</u>		<u>(45)</u>
Net assets excluding pension scheme liabilities			28,952		29,057
Defined benefit pension scheme liability	21		<u>(5,362)</u>		<u>(3,233)</u>
Net assets including pension scheme liabilities			<u>23,590</u>		<u>25,824</u>
Funds of the academy					
Restricted funds:					
Restricted funds	17	321		564	
Restricted fixed asset funds	17	27,040		27,213	
		<u>27,361</u>		<u>27,777</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(5,362)</u>		<u>(3,233)</u>	
Total restricted funds			21,999		24,544
Unrestricted funds	17		<u>1,591</u>		<u>1,280</u>
Total funds			<u>23,590</u>		<u>25,824</u>

The financial statements were approved by the Trustees, and authorised for issue, on 2 December 2016 and are signed on their behalf, by:



Mrs J Moore
Chair of Trustees

The notes on pages 36 to 59 form part of these financial statements.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

Registered number: 07670511

(A Company Limited by Guarantee)

ACADEMY BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	£000	2016 £000	£000	2015 £000
Fixed assets					
Tangible assets	12		26,962		27,162
Current assets					
Debtors	14	375		419	
Cash at bank		2,567		2,768	
		<u>2,942</u>		<u>3,187</u>	
Creditors: amounts falling due within one year	15	(923)		(1,250)	
Net current assets			2,019		1,937
Total assets less current liabilities			28,981		29,099
Creditors: amounts falling due after more than one year	16		(30)		(45)
Net assets excluding pension scheme liabilities			28,951		29,054
Defined benefit pension scheme liability	21		(5,362)		(3,233)
Net assets including pension scheme liabilities			<u>23,589</u>		<u>25,821</u>
Funds of the academy					
Restricted funds:					
Restricted funds	17	672		563	
Restricted fixed asset funds	17	26,991		27,213	
		<u>27,663</u>		<u>27,776</u>	
Restricted funds excluding pension asset					
Pension reserve		(5,362)		(3,233)	
		<u></u>		<u></u>	
Total restricted funds			22,301		24,543
Unrestricted funds	17		1,288		1,278
Total funds			<u>23,589</u>		<u>25,821</u>

The financial statements were approved by the Trustees, and authorised for issue, on 2 December 2016 and are signed on their behalf, by:


Mrs J Moore
Chair of Trustees

The notes on pages 36 to 59 form part of these financial statements.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Net cash used in operating activities	19	(160)	(40)
Cash flows from investing activities:			
Dividends, interest and rents from investments		24	11
Purchase of property, plant and equipment		(400)	(814)
Capital grants from DfE/EFA		368	989
Net cash (used in)/provided by investing activities		(8)	186
Cash flows from financing activities:			
Repayments of borrowings		(17)	(6)
Net cash used in financing activities		(17)	(6)
Change in cash and cash equivalents in the year	20	(185)	140
Cash and cash equivalents brought forward		2,723	2,583
Cash and cash equivalents carried forward	20	2,538	2,723

MONTsayE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Montsaye Community Learning Partnership constitutes a public benefit entity as defined by FRS 102.

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

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Montsaye Community Learning Partnership and all of its subsidiary undertakings ('subsidiaries').

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

1.3 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants

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 Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it can be measured reliably.

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 in which it is receivable and to the extent the goods have been provided or on completion of the service.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Agency arrangements

Some income may not belong to the academy trust receiving it, for instance where it is acting as an agent with no discretion about the use to which the funds received are put. The academy trust acts only in accordance with the instructions or directions of the funder. Where this is the case the funds received are not recognised as an asset in the accounts because the funds are not within its control and the distribution of the income is not recognised as academy trust's expenditure. However any fee receivable by the academy trust for acting as agent is recognised as income with any costs incurred by the academy trust in the administration of the agency arrangement are recognised as expenditure in the accounts.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	Over 50 years on a straight line basis
Plant and machinery	-	Over 25 years on a straight line basis
Motor vehicles	-	Over 7 years on a straight line basis
Fixtures and fittings	-	Over 7 years on a straight line basis
Computer equipment	-	Over 5 years on a straight line basis

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.10 Taxation

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

1.11 Pensions 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.

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 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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1.13 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. Accounting Policies (continued)

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The directors consider that there are no critical areas of judgement with the exception of the pension valuation noted above.

2. Income from donations and capital grants

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Government grants	46	-	368	414	989

In 2015, of the total income from donations and legacies, £ NIL was to unrestricted funds and £989,000 was to restricted fixed asset funds.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. Other trading activities

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Hire of facilities	438	-	438	419
Catering income	8	-	8	7
Other income	80	-	80	325
	<u>526</u>	<u>-</u>	<u>526</u>	<u>751</u>

In 2015, of the total fundraising income £650,000 was to unrestricted funds and £542,000 was to restricted funds.

4. Investment income

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Short term deposits	<u>7</u>	<u>-</u>	<u>7</u>	<u>5</u>

In 2015, of the total investment income, £5,000 was to unrestricted funds and £ NIL was to restricted funds.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

5. Funding for Academy's educational operations

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
DfE/EFA grants				
General Annual Grant	-	11,967	11,967	11,607
Other DfE/EFA Grants	-	875	875	889
	-	12,842	12,842	12,496
Other government grants				
Local Authority Grants	-	817	817	808
	-	817	817	808
Other funding				
Other income from the academy trust's educational operations	169	483	652	442
	169	483	652	442
	169	14,142	14,311	13,746

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £13,622,000 was to restricted funds.

Charitable activities

	Total 2016 £000	Total 2015 £000
Direct costs - educational operations	11,728	10,602
Support costs - educational operations	3,672	4,817
Total	15,400	15,419

In 2015, of the total expenditure from charitable activities, £622,000 was to unrestricted funds and £14,797,000 was to restricted funds.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

Support costs

	Total 2016 £000	Total 2015 £000
Support staff costs	1,924	1,999
Depreciation	121	104
Technology costs	-	-
Premises costs	908	1,733
Other support costs	562	805
Governance costs	157	176
Total	3,672	4,817

Resources expended

	Staff costs £000	Premises £000	Other costs £000	Total 2016 £000	Total 2015 £000
Costs of activities for generating funds	273	38	116	427	395
Academy's educational operations					
- Direct costs	9,275	479	1,729	11,483	10,661
- Allocated support costs	1,924	490	1,258	3,672	4,817
Total	11,472	1,007	3,103	15,582	15,873

6. Net incoming resources/(resources expended)

This is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the charitable group	600	567
Auditors' remuneration	20	20
Auditors' remuneration - non-audit	2	2
Operating lease rentals:		
- other operating leases	44	39

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. Staff costs

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	9,219	8,727
Social security costs	597	562
Other pension costs (Note 21)	1,492	1,347
	<u>11,308</u>	<u>10,636</u>
Supply teacher costs	164	163
	<u>11,472</u>	<u>10,799</u>

The average number of persons employed by the academy during the year was as follows:

	2016 No.	2015 No.
Teachers	200	194
Administration and support	370	376
	<u>570</u>	<u>570</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	1	1

The above individuals are members of the Teachers Pension Scheme and during the period contributions totalling £79k (2015 - £58k) were made by the Trust.

8. Trustees' remuneration and expenses

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

During the year, Trustees received reimbursement of expenses amounting to £704 (2015 - £NIL).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. Central services

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

- financial services
- legal services
- other costs as arising

The academy charges for these services on the following basis:

A flat percentage of income of 2.5%

The actual amounts charged during the year were as follows:

	2016 £000	2015 £000
Havelock Infants School	25	24
Havelock Junior School	36	30
Rothwell Victoria Infants School	33	31
Rothwell Junior School	36	31
Loatlands Primary School	25	23
Rushton Primary School	10	10
Wilbarston Primary School	13	13
Montsaye Academy	131	132
	<hr/>	<hr/>
Total	309	294
	<hr/>	<hr/>

10. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1 million on any one claim and the cost for the year ended 31 August 2016 was £1,239 (2015 - £1,161).

11. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £576,612 (2015 - £566,964).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

12. Tangible fixed assets

Group	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2015	27,983	23	493	413	28,912
Additions	-	-	310	90	400
At 31 August 2016	27,983	23	803	503	29,312
Depreciation					
At 1 September 2015	1,456	15	65	214	1,750
Charge for the year	479	3	40	78	600
At 31 August 2016	1,935	18	105	292	2,350
Net book value					
At 31 August 2016	26,048	5	698	211	26,962
At 31 August 2015	26,527	8	428	199	27,162

Included in land and buildings is leasehold land at a cost of £4,037,909 (2015 - £4,037,909) which is not depreciated.

Academy	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2015	27,983	23	493	413	28,912
Additions	-	-	310	90	400
At 31 August 2016	27,983	23	803	503	29,312
Depreciation					
At 1 September 2015	1,456	15	65	214	1,750
Charge for the year	479	3	40	78	600
At 31 August 2016	1,935	18	105	292	2,350
Net book value					
At 31 August 2016	26,048	5	698	211	26,962
At 31 August 2015	26,527	8	428	199	27,162

Included in land and buildings is leasehold land at cost of £4,037,909 (2015 - £4,037,909) which is not depreciated.

MONTsayE COMMUNITY LEARNING PARTNERSHIP
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13. Investments

The Montsaye Community Learning Partnership has a subsidiary undertaking Montsaye Community Sports Centre Limited which is a company Limited by guarantee and registered in England and Wales.

The results of subsidiary undertakings are consolidated in the Group financial statements. The audited accounts have been filed with the Registrar of Companies.

The following is a summary of the financial statements of Montsaye Community Sports Centre Limited for the period ended 31 August 2016. The principal activity of the company is that of community leisure facilities.

	2016 £000	2015 £000
Profit and loss account		
Turnover and other operating income	423	397
Administrative expenses	(422)	(395)
	<u>1</u>	<u>2</u>
Balance sheet		
Debtors	24	22
Less creditors within one year	(22)	(20)
	<u>2</u>	<u>2</u>
Net assets	<u>3</u>	<u>4</u>

14. Debtors

	Group		Academy	
	2016 £000	2015 £000	2016 £000	2015 £000
Trade debtors	27	34	23	30
VAT Recoverable	100	141	99	141
Other debtors	184	77	182	77
Prepayments and accrued income	72	171	71	171
	<u>383</u>	<u>423</u>	<u>375</u>	<u>419</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. Creditors:
Amounts falling due within one year

	Group		Academy	
	2016	2015	2016	2015
	£000	£000	£000	£000
Other loans	17	17	17	17
Trade creditors	149	99	128	88
Other taxation and social security	193	164	193	162
Other creditors	133	126	132	126
Accruals and deferred income	454	862	453	857
	<u>946</u>	<u>1,268</u>	<u>923</u>	<u>1,250</u>

	Group		Academy	
	2016	2015	2016	2015
	£000	£000	£000	£000
Deferred income				
Deferred income at 1 September 2015	197	227	197	227
Resources deferred during the year	188	197	188	197
Amounts released from previous years	(197)	(227)	(197)	(227)
Deferred income at 31 August 2016	<u>188</u>	<u>197</u>	<u>188</u>	<u>197</u>

At 31 August 2016 deferred income was made up of £137k in relation to Universal Infant Free School Meals, £20k in relation to Rates Relief, £28k for Early Years Funding and £3k in relation to trips..

Other loans includes £17k in relation to an approved EFA loan via the Salix loan program for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

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16. Creditors:
Amounts falling due after more than one year

	Group		Academy	
	2016 £000	2015 £000	2016 £000	2015 £000
Other loans	30	45	30	45

Included within the above are amounts falling due as follows:

	Group		Academy	
	2016 £000	2015 £000	2016 £000	2015 £000
Between one and two years				
Other loans	17	17	17	17
Between two and five years				
Other loans	13	28	13	28

Other loans includes £30k in relation to an approved EFA loan via the Salix loan program for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

17. Statement of funds

	As restated Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
General Funds	1,280	748	(437)	-	-	1,591
Restricted funds						
Other Grants	-	2,175	(2,175)	-	-	-
General Annual Grant (GAG)	393	11,203	(11,370)	(59)	-	167
Pupil premium	171	764	(781)	-	-	154
Pension reserve	(3,233)	-	(219)	-	(1,910)	(5,362)
	(2,669)	14,142	(14,545)	(59)	(1,910)	(5,041)

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17. Statement of funds (continued)

Restricted fixed asset funds

Long leasehold land and buildings	25,357	-	(560)	-	-	24,797
Other tangible assets on conversion	93	-	(2)	-	-	91
DfE/EFA capital grants	1,632	368	(35)	-	-	1,965
Capital expenditure from other funds	131	-	(3)	59	-	187
	<u>27,213</u>	<u>368</u>	<u>(600)</u>	<u>59</u>	<u>-</u>	<u>27,040</u>
Total restricted funds	<u>24,544</u>	<u>14,510</u>	<u>(15,145)</u>	<u>-</u>	<u>(1,910)</u>	<u>21,999</u>
Total of funds	<u>25,824</u>	<u>15,258</u>	<u>(15,582)</u>	<u>-</u>	<u>(1,910)</u>	<u>23,590</u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

The Pension Reserve is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit on a regular basis and are advised by an external actuary.

Transfers between funds represent movement of funds in relation to the purchase of fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

17. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £000	Total 2015 £000
Havelock Infants School	198	163
Havelock Junior School	280	235
Rothwell Victoria Infants School	112	106
Rothwell Junior School	93	19
Wilbarston Primary School	99	85
Rushton Primary School	98	103
Loatlands Primary School	205	194
Montsaye Academy	768	862
Montsaye Community Sports Centre	9	9
Montsaye Community Learning Partnership	50	68
Total before fixed asset fund and pension reserve	1,912	1,844
Restricted fixed asset fund	27,040	27,213
Pension reserve	(5,362)	(3,233)
Total	23,590	25,824

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding dep'n £000	Total 2016 £000	Total 2015 £000
Havelock Infants School	800	107	28	263	1,198	1,113
Havelock Junior School	1,005	121	52	242	1,420	1,365
Rothwell Victoria Infants School	1,096	145	33	259	1,533	1,466
Rothwell Junior School	1,128	155	17	306	1,606	1,709
Wilbarston Primary School	366	39	11	155	571	561
Rushton Primary School	301	46	8	121	476	427
Loatlands Primary School	882	100	41	233	1,256	1,157
Montsaye Academy	4,015	939	113	1,348	6,415	6,335
Central services	-	-	-	454	454	556
MCSC	-	273	-	149	422	395
	<u>9,593</u>	<u>1,925</u>	<u>303</u>	<u>3,530</u>	<u>15,351</u>	<u>15,084</u>

18. Analysis of net assets between funds

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	(10)	-	26,972	26,962	27,161
Current assets	1,623	1,254	89	2,966	3,208
Creditors due within one year	(22)	(903)	(21)	(946)	(1,268)
Creditors due in more than one year	-	(30)	-	(30)	(45)
Provisions for liabilities and charges	-	(5,362)	-	(5,362)	(3,233)
	<u>1,591</u>	<u>(5,041)</u>	<u>27,040</u>	<u>23,590</u>	<u>25,824</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £000	2015 £000
Net expenditure for the year (as per Statement of financial activities)	(324)	(383)
Adjustment for:		
Depreciation charges	600	567
Dividends, interest and rents from investments	(7)	(5)
Decrease/(increase) in debtors	40	(140)
(Decrease)/increase in creditors	(322)	688
Capital grants from DfE and other capital income	(368)	(989)
Defined benefit pension scheme cost less contributions payable	97	108
Defined benefit pension scheme finance cost	124	114
Net cash used in operating activities	(160)	(40)

20. Analysis of cash and cash equivalents

	2016 £000	2015 £000
Cash in hand	2,583	2,785
Notice deposits (less than 3 months)	(45)	(62)
Total	2,538	2,723

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

21. Pension commitments

The group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Northampton County Council. Both are Multi-Employer Defined Benefit Pension 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £970k (2015 - £807k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

Under the definitions set out in FRS 102, 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £762k (2015 - £695k), of which employers' contributions totalled £610k (2015 - £553k) and employees contributions totalled £152k (2015 - £142k). The agreed contribution rates for future years are 18% for employers and 5.5 to 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Montsaye Academy - Northampton County Council

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.80 %
Rate of increase in salaries	4.10 %	4.60 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.3	22.3
Females	24.3	24.3
Retiring in 20 years		
Males	24	24.0
Females	26.6	2.0

Montsaye Multi Academy Trust - Northampton County Council

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.70 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

	2016	2015
Retiring today		
Males	22.3	22.3
Females	24.3	24.3
Retiring in 20 years		
Males	24.0	24.0
Females	26.6	26.6

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

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	3,030	2,607
Debt instruments	811	708
Property	341	335
Cash	85	74
Total market value of assets	4,267	3,724

The actual return on scheme assets was £306k.

The amounts recognised in the Statement of Financial Activities are as follows:

	2016 £000	2015 £000
Current service cost	(707)	(661)
Interest on obligation	(276)	(235)
Total	(983)	(896)

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

	2016 £000	2015 £000
Opening defined benefit obligation	6,957	5,973
Current service cost	707	661
Interest cost	276	235
Contributions by scheme participants	152	142
Actuarial Losses/(gains)	2,579	(32)
Benefits paid	(32)	(22)
Closing defined benefit obligation	10,639	6,957

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

	2016 £000	2015 £000
Opening fair value of scheme assets	3,724	2,942
Interest income	154	121
Actuarial gains and (losses)	669	(12)
Contributions by employer	610	553
Contributions by employees	152	142
Benefits paid	(32)	(22)
	<u>5,277</u>	<u>3,724</u>

22. Operating lease commitments

At 31 August 2016 the total of the group's future minimum lease payments under non-cancellable operating leases was:

Group	2016 £000	2015 £000
Amounts payable:		
Within 1 year	46	48
Between 1 and 5 years	16	62
Total	<u>62</u>	<u>110</u>

At 31 August 2016 the academy had annual commitments under non-cancellable operating leases as follows:

Academy

Amounts payable:

Within 1 year	46	48
Between 1 and 5 years	16	62
Total	<u>62</u>	<u>110</u>

23. Post balance sheet events

The academy trust is aware of guidance issued post year end jointly by The National Society and Catholic Education Service regarding the accounting treatment of Land & Buildings for church academies. The Board of Trustees are following guidance issued by the Education Funding Agency and will consider the accounting treatment in the next accounting period when further guidance is issued.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 8.

Owing to the nature of the academy'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 a trustee 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.

25. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the trust received £14,262 (2015 - £12,722) and disbursed £18,146 (2015 - £14,823) from the fund. An amount of £1,783 (2015 - £6,824) is included in other creditors relating to undistributed funds that is repayable to EFA.

26. 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 £ *NIL* for the debts and liabilities contracted before he/she ceases to be a member.

27. First time adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure with the only significant adjustment relating to the reclassification of costs relating to the pension schemes.