

Montsaye Community Learning Partnership

Registered number: 07670511

Trustees report and financial statements

For the year ended 31 August 2014

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MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

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MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2014

Members	Rev A Ward Mr M Payne Miss L Tod, Chair Peterborough Diocese Church Schools Trust (7916201)
Trustees	Mrs P Hunt (resigned 20 October 2014) Rev A Ward Mr M Payne (resigned 29 September 2013) Ms A Davey Mrs S Fennell, Principal (resigned 1 June 2014) Mrs J Moore Mr J Cumming, Principal (appointed 1 June 2014)
Strategic Advisory Board	Rev A Ward, (Chair of Governors, Montsaye Academy) Mrs S Fennell, (Montsaye Academy Principal to 1 June 2014) Mr J Cumming, (Montsaye Academy Principal from 1 June 2014) Mrs M Payne, (Chair of Governors, Havelock Junior School) Mr K Dicken, (Head, Havelock Junior School) Mr P Burnett, (Chair of Governors, Havelock Infant School) Mrs A Davey, (Head, Havelock Infant School) Mr S Biddlecombe, (Chair of Governors, Loatlands Primary School) Mr A Izzard, (Head, Loatlands Primary School) Mrs M Juan, (Chair of Governors, Rushton Primary School) Mrs A Willis, (Head, Rushton Primary School) Mr S Hill, (Chair of Governors, Rothwell Victoria Primary Learning Partnership) Mr L Hurling, (Executive Head, Rothwell Victoria Primary Learning Partnership) Mr L Dale, (Chair of Governors, Wilbarston CofE Primary School) Mrs A Green, (Head, Wilbarston CofE Primary School)
Company secretary	Mr P Leaver
Principal and registered office	Greening Road Rothwell Kettering Northamptonshire NN14 6BB
Company registered number	07670511
Independent auditors	Mazars LLP Chartered Accountants 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

MONTsayE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Montsaye Community Learning Partnership (the academy and the group) for the ended 31 August 2014. The Trustees confirm that the Annual Report and financial statements of the academy and the group comply with the current statutory requirements, the requirements of the academy and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

In order to facilitate the transition of Montsaye Academy from Single Academy Trust (SAT) to part of a Multi-Academy Trust (MAT) with effect from 1 September 2013, the company name and Articles of Association of Montsaye Academy were changed on 3 June 2013 to become Montsaye Community Learning Partnership with the company number and registered office remaining unchanged.

The trust operates for 7 primary schools, 1 secondary school and a trading subsidiary called the Montsaye Community Sports Centre Ltd all serving the Rothwell, Desborough and surrounding villages in north of Northamptonshire. It has a combined student capacity of 3202 and had a roll of 2835 in the Spring 2014 census.

Structure, governance and management

a. Constitution

The 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. 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 academy structure, 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 six 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 CoE 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.

c. 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. They became the signatories to the Memorandum of Association and there have been no changes in year. 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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

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 require 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.

d. 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 has been one change of trustee during this first year who was able to benefit from a lengthy period shadowing the predecessor however, future trustees will participate in an induction programme and are issued with a copy of the Trustees' Handbook giving a wide range of information and guidance relating to the governance of the trust.

The clerk to the trustees is responsible for arranging a programme of induction and training. Typically this is provided for 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.

e. 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.

f. Connected organisations, including related party relationships

The constituent schools are members of the Montsaye Cluster Area Improvement Partnership which is a working group consisting of the Montsaye Academy Principal and the Headteachers of 12 junior and infant feeder schools. The cluster has shared residual financial resources which in general terms are managed and operated by MCLP staff. With no new funding for the activities of the cluster and limited residual funds, activities have been severely restricted. Historical aims were to work together to raise standards in line with the LA priorities, whilst keeping the LA informed of the responsible use of the devolved funds against the progress being made. The priorities of the cluster are:

- Improving Early Years outcomes
- Improving KS2 outcomes
- Improving KS4 outcomes
- Improving outcomes for minority and vulnerable groups
- 14-19 developments and outcomes
- Reduction in the number of schools in OfSTED categories and of concern to the LA.

Without further funding, this partnership is likely to cease when residual funding is exhausted.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

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.

g. 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.

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.

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:

Quality of Teaching

- To utilise the expertise already available within the MAT to provide consistently good and outstanding teaching to all pupils, thus encouraging excellent outcomes for all pupils
- To work collaboratively to develop a range of teaching styles to meet the needs of all learners, including those who are exceeding age related expectations and those who require additional support to achieve.
- To maximise opportunities for intervention, including cross phase work, to support class teaching in encouraging high achievement.

Behaviour and Safety

- To create a core set of values for MCLP schools based on mutual respect, encouraging pupils to celebrate diversity and considering others' wellbeing in all interactions.
- To involve parents and carers in a partnership with the MAT that encourages pupils to adopt good learning behaviours throughout their school career.
- To ensure that pupils understand their place in the wider community and the positive impact they can have.
- To utilise best practice in ensuring a safe and secure working environment for staff and pupils.

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Leadership and Management

- To ensure high quality governance within each school and within the MAT.
- To develop the quality of school leadership across the MAT utilising the individual skills and expertise within each school.
- To ensure that the MAT vision is sustainable by developing the capacity for leadership, in particular by providing high quality CPD for emerging leaders.
- To develop an engaging and innovative curriculum offer, breaking down the barriers between schools to offer targeted and effective intervention, and accelerated learning opportunities.

Achievement

- To ensure a continual upward trend of improved standards by raising the aspirations of all pupils.
- To address potential achievement issues at transition points by sharing information effectively to ensure continuity of provision.
- To ensure good progress for all and to address, and narrow, the achievement gap for specific pupil groups by providing early intervention to ensure good outcomes in all phases.

The Trust Board and the Local Governing Bodies recognise their responsibility towards the common good, not just of the Academies for whom the trust is responsible, but of all of the families and communities in the areas served by the schools.

Community

- To develop extra-curricular activities for the community
- To develop further the Sports Centre as a community facility

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.

Group Strategic Report

Achievements and performance

a. 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.

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

b. Achievement and performance

Montsaye Academy

The school's latest OFSTED inspection (April 2013) judged overall effectiveness to be good. Capacity to improve was also graded good. Since these inspection grades were awarded there has been a slight drop in results at Key Stage 4: the percentage of students achieving five good GCSE passes including English and mathematics fell slightly from 56% in 2012 to 52% in 2013 recovering to 54% in 2014. At Key Stage 5 results have made steady improvements when comparing point scores per students. Tracking of Key Stage 4 would suggest the likelihood of student's achievement continuing to rise is strong. There is greater emphasis being placed on tracking student progress through KS3 and 4 in order to initiate intervention at an earlier and to create more challenging targets for the students. KS5 tracking suggests continued positive results in 2015 and that hope to maintain this achievement in the near future as the new A level course begin. The academy is beginning to change the methodology of tracking and target setting along with considering the need to adapt the current curriculum model to meet the needs of both the new GCSEs and the new performance measures from 2016 onwards, where there is a much greater emphasis and focus on individual student's progress.

Key Stage 5: GCE A2 Level results (examined only, no vocational courses)

Year	A*	A	B	C	D	E	U	A*/A	A*/A/B
2014	6.5%	9.8%	22.0%	30.9%	22.8%	6.5%	1.6%	16.3%	38.2%
2013	0%	11.8%	16.9%	34.6%	22.8%	11%	2.9%	11.8%	28.7%
2012	5.5%	16.6%	24.1%	19.3%	20.7%	13.1%	0.7%	22.1%	46.2%
2011	1.7%	5.8%	18.6%	30.2%	29.7%	10.5%	3.5%	7.6%	26.2%

Key Stage 5: GCE A2 Level results and Vocational Courses

Year	A*	A	B	C	D	E	U	A*/A	A*/A/B
2014	11.9%	9.5%	16.7%	34.5%	20.2%	6.0%	1.2%	21.4%	38.1%
2013	0%	16.8%	15%	36.5%	20.4%	9%	2.4%	16.8%	31.7%
2012	5.3%	19.1%	20.1%	23.3%	18.0%	11.2%	3.0%	24.4%	44.5%
2011	1.4%	7.8%	16.5%	31.9%	24.6%	11.9%	5.9%	9.2%	25.7%

Following a fall in achievement standards in 2010, the implementation and development of our Sixth Form raising achievement plans continue to improve post 16 outcomes.

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

TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2014**

Key stage 4: Year 11 Results (student outcomes)

	2014	2013	2012	2011
% gaining 5+ A*-C including English and Maths	54%	52%	56%	55%
% gaining English Baccalaureate	18%	16%	17%	19%
Total Average Points Score (uncapped)	369.4 432.9	441.8	528	537.84
Average Capped Point score	305.5 323.9	331.1	355.7	346.8
% 3 Levels Progress English	63.89%	62.98%	58.20%	73.0%
% 3 Levels Progress Maths	56.67%	70.05%	73.90%	57.3%

Key stage 4: Full GCSE passes in KS3

	2014	2013	2012	2011	2010
Year 7				1 Astronomy	1 French 1 Japanese
Year 8	1 Spanish	1 French	1 General Studies	1 Polish 1 Maths	1 German
Year 9		1 Polish 1 Dance 1 General Studies 43 Science (Core)	1 Dutch 2 Science (Core and Additional)		4 General Studies

Rushton Primary School

At the school's latest OFSTED inspection (March 2010), the school were judged to be good with elements of outstanding. Points for improvement at the time were to develop independent learning, provide more opportunities for problem solving in mathematics and to build on community cohesion. The school have spent the last 12 months driving independent learning across the school and from recent external monitoring this has been identified as a strength.

Raise online and school data analysis show that the school had slipped below national in some areas in 2013 but 2014 results show that the school is now working above or in line with national expectation from EYFS through to Year 6. The overall quality of teaching across the school is good and stronger systems are now in place to monitor and evaluate progress and achievement across the school.

The school have prioritised the following strategies going forward:

1. To increase levels to well above national in reading, writing and maths by developing a consistent independent approach to learning
2. To raise standards in writing to well above national expectation in KS1 / KS2
3. To further develop the whole teacher, so that data, teaching and children's work demonstrates at least a good standard.
4. To ensure that changes made in line with the new national curriculum are fully embedded and monitored to show progress and learning enjoyed by all.
5. To increase value added so that it is at least in line with national expectations.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Achievement data: key stage 1

Attainment key stage 1 over time

Av pts KS1	2012	Nat 2012	2013	Nat 2013	2014
All subjects	16.7 sig+	15.1	17.0 sig +	15.8	16.9
Reading	16.5	16.0	17.1	16.3	17.0
Writing	16.5 sig +	14.7	16.7 sig +	14.7	16.7
Mathematics	17.1	15.9	17.3	16.1	17.0

Percentage of children achieving National benchmarks

	L2B+	Nat 2013	L3+	Nat 2013
Reading	92	79	25	29
Writing	75	67	17	15
Mathematics	83	78	33	23

	L2B+				L3+			
	FSM	Non-FSM	SEN	Non-SEN	FSM	Non-FSM	SEN	Non-SEN
Reading	100	91	n/a	92	0	27	n/a	n/a
Writing	0	82	n/a	75	0	18	n/a	n/a
Mathematics	0	91	n/a	83	0	36	n/a	n/a

Phonics screening test: percentage achieving expected standard

	School	Nat 2013
2014	73	69

Achievement data key stage 2

Key stage 2: average points over time

	2012	Nat 2012	2013	Nat 2013	2014
All subjects	28.9	28.2	28.2	28.3	29.7
Mathematics	28.1	28.4	28.1	28.7	30.2
Reading	29.7	28.8	27.0	28.5	29.8
Writing	29.2	27.3	29.7	27.5	28.4
EGPS				28.0	

Attainment key stage 2

	L4+	Nat 2013	L5+	Nat 2013
Mathematics	100	85	46	41
Reading	92	86	54	44
Writing	85	83	38	30
EGPS	69	74	38	47

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected
Mathematics	92	88	23	31
Reading	92	88	23	30
Writing	85	91	8	30

Achievement data: Foundation Stage

Attainment Foundation Stage over time

	2013	National 2013	2014	National 2014
GLD	69%	52%	77%	52%

	2013	National 2013	2014	National 2014
Av pts FS (all)	35.4	32.8	36	32.8
Pupil Premium	-		-	
Non Pupil Premium	35.4		36	

Wilbarston C of E Primary School

2014 saw some pleasing results throughout the school and therefore value for the public funds provided to school. There were improvements in standards at all ages from Foundation Stage, through to Key Stage 1 and Key Stage 2. All national average bench marks were exceeded for the average progress and attainment of pupils. More able pupils attained highly across the board in Key Stage 1 and in Reading at Key Stage 2. Our most able pupils attained a level 6 in maths this year – 6 pupils entered and 4 achieved the grade – 22% of this cohort, which is a superb achievement.

Another pleasing aspect of the results is the progress made by those who joined the school late ie not in Foundation Stage. Their accelerated improvement is a testimony to the conscientious efforts of the staff.

Despite the national emphasis on English and Maths it is extremely pleasing that the school continues to provide a broad and balanced curriculum – as evidenced by our recent Anti-Bullying Accreditation, our Play Leaders Scheme and our Arts Mark Accreditation, and a range of experiences which will prepare pupils for the next stage in their education.

Achievement data: key stage 1

Attainment key stage 1 over time

Av pts KS1	2012	Nat 2012	2013	Nat 2013	2014
All subjects	16.9 (sig+)	15.1	17.1 (sig+)	15.8	17.7
Reading	17.2	16.0	17.2	16.3	18.1
Writing	16.2	14.7	16.8	14.7	17.3
Mathematics	17.2	15.9	17.2	16.1	17.9

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Percentage of children achieving National benchmarks

	L2B+	Nat 2013	L3+	Nat 2013
Reading	100	79	55	29
Writing	100	67	35	15
Mathematics	100	78	55	23

	L2B+				L3+			
	FSM	Non-FSM	SEN	Non-SEN	FSM	Non-FSM	SEN	Non-SEN
Reading	n/a	100	n/a	100	n/a	55	n/a	55
Writing	n/a	100	n/a	100	n/a	35	n/a	35
Mathematics	n/a	100	n/a	100	n/a	55	n/a	55

Phonics screening test: percentage achieving expected standard

	School	Nat 2013
2014	88	69

Achievement data key stage 2

Key stage 2: average points over time

	2012	Nat 2012	2013	Nat 2013	2014
All subjects	28.5	28.2	28.7	28.3	30.0
Mathematics	27.9	28.4	28.2	28.7	30.2
Reading	29.1	28.8	30.2	28.5	30.8
Writing	29.1	27.3	28.2	27.5	28.9
EGPS			28.2	28.0	28.6

Attainment key stage 2

	L4+	Nat 2013	L5+	Nat 2013
Mathematics	100	85	37	41
Reading	95	86	68	44
Writing	95	83	37	30
EGPS	79	74	47	47

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected
Mathematics	100	88	37	31
Reading	100	88	63	30
Writing	100	91	32	30

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Progress of groups

	2LP				2LP+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non SEN
Mathematics	100%	95%	100%	100%	0	37%	0	37%
Reading	100%	100%	100%	100%	100%	67%	100%	67%
Writing	100%	100%	100%	100%	0	32%	0	32%

Havelock Infant School

OFSTED visited in January 2011 and judged that the school is a good school with outstanding features. Points for improvement at that time were for the Foundation Stage that was judged Satisfactory.

- Plan more opportunities to practice writing skills
- Match tasks more closely to children's different ability levels in order to accelerate progress
- Plan more interesting and exciting activities to promote children's learning outdoors

Results and ongoing external monitoring and evaluation show that these priorities have now been achieved. Our latest external monitoring report judged Foundation Stage to be outstanding in many areas.

1. Quality of provision
From our regular programme of monitoring and self-evaluation, using Raise Online, internal data and reviews of teaching over time, standards remain good and predictions show that results remain above average annually. From first hand observations and monitoring of teacher's planning and children's work, the overall quality of teaching remains mainly good with outstanding features, the percentage of outstanding lessons observed is growing. Ongoing external monitoring and evaluation supports this view.
2. Future priorities
The school improvement priorities have been selected following extensive discussions and consultation with our teachers, governors, parents and pupils.

Our next priorities are:

Priority 1: To further develop writing skills in order to increase the percentage of children reaching higher levels.
 Priority 2: To develop active, independent and self-directed learners.
 Priority 3: To ensure all pupils have the capacity to succeed by developing healthy lifestyles both physically and mentally.
 Priority 4: To provide support for vulnerable groups in order to ensure equality of opportunity for all children.
 Implementation of the SDP is supported by Focus Groups consisting of both staff and governors to drive forward improvement.

Achievement data: key stage 1

Attainment key stage 1 over time

Av pts KS1	2012	Nat 2012	2013	Nat 2014	2014
All subjects	16.6	15.1	16.7	15.9	17.1
Reading	17	16.0	17.2	16.5	17.5
Writing	15.8	14.7	16.2	15.1	15.9
Mathematics	16.9	15.9	16.6	16.2	17.9

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Percentage of children achieving National benchmarks

	L2B+	Nat 2014	L3+	Nat 2014
Reading	84	81	44	31
Writing	69	70	15	16
Mathematics	89	80	44	24

	L2B+				L3+			
	FSM	Non-FSM	SEN	Non-SEN	FSM	Non-FSM	SEN	Non-SEN
Reading	81%	84%	67%	84%	19%	52%	33%	44%
Writing	57%	73%	33%	71%	0%	20%	33%	15%
Mathematics	86%	91%	67%	90%	29%	48%	33%	44%

Phonics screening test: percentage achieving expected standard

	School	Nat 2014
2014	70%	74

Achievement data: Foundation Stage

Attainment Foundation Stage over time

	2013	National 2013	2014	National 2014
GLD	40%	52%	57%	52%

	2013	National 2013	2014	National 2014
Av pts FS (all)	30.1	32.8	33.3	32.8
Pupil Premium	27.8		28.8	
Non Pupil Premium	30.5		34.2	

Loatlands Primary School

The school was graded as good at the last OFSTED inspection (October 2012) in all areas. EYFS data showed strong progress for the 2014 cohort despite being below the national Good level of Development which was hindered by a limited access to outside learning due to building expansion works on the school site and gross motor skill development. Improvements to EYFS tracking will be in place for the next academic year to further monitor the pupil progress towards the good level of development.

2014 results for KS1 show an improved picture of performance compared to 2013 data with results back above the national average at L2, L2B+ and L3 in reading, writing and maths. Results for the annual phonics test continued to show an improved performance for Y1 pupils with 80% meeting the required standard and all children in Y2 undertaking a retest met the required standard. We will continue to work towards achieving a consistent performance in KS1 above the national average.

The performance of KS2 pupils continues to be an area for improvement and challenge for Loatlands in all areas of the curriculum. 2014 showed improvements in the performance of pupils achieving L5s inline or above the national average however further work will be needed to target pupils moving from L2c/L1 to KS2. The high attaining nature of this cohort at KS1 and changes in the make up and needs of the cohort have made progress targets challenging. The impact of changes to the teaching of writing through more guided group work has impacted on the number of pupils achieving L5 and one pupil attained L6 in this area for the first time.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

School improvement priorities for year ahead will see us continue to target the improvement in the standards of writing across the school through improving the quality of teaching, planning and delivery of language rich activities; the development of the provision of reading to encourage greater reading for pleasure and to impact on writing skills and close development of a strategy to close the gap for vulnerable and disadvantaged pupils in the school. 2014-2015 will see the completion of a 15 month school building expansion project in the school which will see the development of new and refurbished facilities for pupils which will only serve further to enhance the quality of provision that is offered. During this academic year we will see the first induction of 60 pupils into our Reception unit to begin the transition over 7 years to a two form entry school.

Achievement data: key stage 1

Attainment key stage 1 over time

Av pts KS1	2012	Nat 2012	2013	Nat 2013	2014
All subjects	16.9	15.1	16.1	15.8	16.7
Reading	17.4	16.0	17.0	16.3	17.2
Writing	15.9	14.7	15.3	14.7	15.8
Mathematics	17.5	15.9	16.1	16.1	17.0

Percentage of children achieving National benchmarks

	L2B+	Nat 2013	L3+	Nat 2013
Reading	87	79	37	29
Writing	70	67	23	15
Mathematics	87	78	27	23

	L2B+				L3+			
	FSM	Non-FSM	SEN	Non-SEN	FSM	Non-FSM	SEN	Non-SEN
Reading	57	97	NA	87	43	35	NA	37
Writing	43	78	NA	70	29	22	NA	23
Mathematics	57	96	NA	87	29	26	NA	27

Phonics screening test: percentage achieving expected standard

	School	Nat 2013
2014-Y1	80	69
2014-Y2 retest	100	

Achievement data key stage 2

Key stage 2: average points over time

	2012	Nat 2012	2013	Nat 2013	2014
All subjects	28.8	28.2	27.6	28.3	28.8
Mathematics	28.4	28.4	28.4	28.7	28.7
Reading	30.2	28.8	28.2	28.5	29.3
Writing	27.8	27.3	25.4	27.5	28.5
EGPS	NA		28.0	28.0	27.5

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Attainment key stage 2

	L4+	Nat 2013	L5+	Nat 2013	L6+
Mathematics	81	73	41	41	13
Reading	78	75	69	44	0
Writing	78	83	53	30	3
EGPS	71	65	59	47	0

Attainment of groups: KS2

	L4+				L5+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non- SEN
Mathematics	67	85	33	92	33	42	0	50
Reading	67	85	17	92	50	73	0	85
Writing	50	85	0	96	33	58	0	65
EGPS	50	77	0	89	33	65	0	73

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected
Mathematics	71	88	25	31
Reading	87	88	13	30
Writing	84	91	16	30

Progress of groups

	2LP				2LP+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non- SEN
Mathematics	50	73	17	81	17	27	0	31
Reading	66	88	50	96	0	15	0	15
Writing	66	88	50	92	33	12	0	19

Data dashboard comparisons Infant and Junior 2013

	Similar Schools	All schools
KS1 Attainment: Reading	NA	3 rd quintile
Writing	NA	2 nd quintile
Mathematics	NA	4 th quintile
KS2 Attainment - EGPS	3 rd quintile	3 rd quintile
Reading	2 nd quintile	3 rd quintile
Writing	Lowest	Lowest
Mathematics	4 th quintile	4 th quintile
Progress - Reading	4 th quintile	Lowest
Writing	Lowest	Lowest
Mathematics	3 rd quintile	4 th quintile

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

Rothwell Victoria Primary Learning Partnership

The Infant School's latest Ofsted inspection (February 2012) judged overall effectiveness to be good. Capacity to improve was also graded good. The outcomes of the Year 2 SATs are very positive and in almost all cases above national outcomes. In writing 93% of children achieved L2+, 71% achieved 2B+ and 8% achieved L3+. In reading 92% of pupils achieved L2 and above, 85% of pupils achieved L2B+ and 38% achieved L3+. In maths 94% of pupils achieved L2 and above, 84% of pupils achieved L2B+ and 27% achieved L3+. In speaking and listening 96% of pupils achieved L2B+ and 24% achieved L3+. In science 95% of pupils achieved L2B+ and 22% achieved L3+. The outcomes of the year 1 phonics check were excellent. 86% of pupils achieved the pass mark. A significant improvement on previous years and the school figure is now well above the national figure.

52% of children achieved GLD at EYFS which was slightly below the national figure. A plan has been put in place which aims to raise this figure to above national in 2015.

The Securing Progress Outcomes and Attainment Plan for 2014-2015 is focused on delivering outcomes which build upon the positive outcomes of 2013-2014.

As an outcome of the school's desire to be an outward looking school, we have carried out a comprehensive review of our own practice and researched that of others who have been successful in eradicating the gap between progress and attainment of their Pupil Premium children. As a result of this the school has created a new management role to oversee a range of activities and interventions aimed at ensuring positive outcomes for our Pupil Premium children. Policies and plans showing how this will be delivered are available on the school's website.

In Reading, Reading Connectors has been introduced into year 2 (paid for with Pupil Premium funding). A structured daily programme has been introduced comprising of a carousel of independent reading activities, guided reading, teacher led reading focus and comprehension skills.

The approach to writing and speaking and listening across the school over time has led to a continuous positive trend. A strong programme of moderation across all year groups has impacted positively on teaching, learning and outcomes across the Early Years and the Key Stage.

These excellent outcomes are also, as in the Junior School, backed up with excellent observation data of the learning that has taken place in school.

The Junior School's latest Ofsted inspection (October 2011) judged overall effectiveness to be satisfactory Capacity to improve was also graded satisfactory. The outcomes of the Year 6 SATs are very positive. Outcomes at end KS2 are very much improved this year and very positive in all areas and for all groups. The school feels that they represent the attainment of this cohort accurately, and indicate that school's belief that last year's results, especially in reading were an anomaly.

Headline Indicators show that in reading, writing and maths combined 92% reached L4 or above, 82% reached L4B or above in reading and maths, and L4 or above in TA writing.

In reading and maths tests and TA writing 22% achieved L5 or above, with pupils with high KS1 attainment achieving particularly well. In writing, outcomes were again extremely positive and 100% of children achieved at least 2 levels progress in each of the 3 prior attainment bands. Overall 97% of children achieved L4+ and 32% achieved L5+. In English overall 97% of children achieved L4+ and 36% achieved L5+. Outcomes of the Grammar, Punctuation and Spelling test were also positive with 83% achieving L4+, 72% achieving 4B and above, 43% L5 and above and 3% achieving L6. In reading 95% of pupils achieved L4 and above, 86% of pupils achieved L4B+ and 41% achieved L5+. Combined APS measure increased by 13.8 from 15.3 at KS1 to 29.1 at KS2. Maths 2 level progress was 93%, reading was 95% and writing 99%. Progress measures for all 3 prior attainment bands were extremely positive.

TA at science showed achievement of 96% with L4+ and 38% at L5+. The number of children making more than expected progress has risen significantly.

The Securing Progress Outcomes and Attainment Plan for 2014-2015 is focused on delivering outcomes which build upon the positive outcomes of 2013-2014.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

As an outcome of the school's desire to be an outward looking school, we have carried out a comprehensive review of our own practice and researched that of others who have been successful in eradicating the gap between progress and attainment of their Pupil Premium children. As a result of this the school has created a new management role to oversee a range of activities and interventions aimed at ensuring positive outcomes for our Pupil Premium children. Policies and plans showing how this will be delivered are available on the school's website.

In Reading the focused interventions put in place last year will continue with a spotlight on comprehension skills based around the assessment foci. Reading Connectors has been introduced into every class (paid for with Pupil Premium funding). A structured daily programme has been introduced comprising of a carousel of independent reading activities, guided reading, and teacher led reading focus and comprehension skills.

The approach to writing across the school over time has led to a continuous positive trend. A strong programme of moderation across all year groups has impacted positively on teaching, learning and outcomes across the Key Stage.

In mathematics the use of setting with additional staff, as well as intervention groups secured improved outcomes this year; including 7% of the cohort achieving L6 and 56% of children, who were 2A at end of KS1, achieving better than expected progress. A further initiative is the introduction of IXL.com for all children to support home learning.

These excellent outcomes are also, as in the Infant School, backed up with excellent observation data of the learning that has taken place in school. These results will help us make the case to Ofsted that the Junior School should also be graded as good.

Achievement data: key stage 1

Attainment key stage 1 over time

Av pts KS1	2012	Nat 2012	2013	Nat 2013	2014
All subjects	16.1	15.1	15.6	15.8	16.04
Reading	16.6	16.0	16.3	16.3	17.23
Writing	15.1	14.7	14.3	14.7	15.16
Mathematics	16.6	15.9	16.3	16.1	16.67

Percentage of children achieving National benchmarks

	L2B+	Nat 2013	L3+	Nat 2013
Reading	85	79	38	29
Writing	81	67	8	15
Mathematics	84	78	27	23

	L2B+				L3+			
	FSM	Non-FSM	SEN	Non-SEN	FSM	Non-FSM	SEN	Non-SEN
Reading	62	89	0	89	15	41	20	39
Writing	46	86	20	84	8	8	0	8
Mathematics	46	90	20	88	8	30	0	29

Phonics screening test: percentage achieving expected standard

	School	Nat 2013
2014	86	69

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

Achievement data key stage 2

Key stage 2: average points over time

	2012	Nat 2012	2013	Nat 2013	2014
All subjects	28.5	28.2	27.8	28.3	28.7
Mathematics	28.6	28.4	27.9	28.7	29.3
Reading	29.1	28.8	27.5	28.5	28.7
Writing	27.9	27.3	27.9	27.5	28.8
EGPS			27.9	28.0	28.1

Attainment key stage 2

	L4+	Nat 2013	L5+	Nat 2013
Mathematics	94	85	40	41
Reading	95	86	41	44
Writing	98	83	36	30
EGPS	84	65	44	47

Attainment of groups: KS2

	L4+				L5+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non-SEN
Mathematics	89	96	92	95	43	42	31	42
Reading	94	98	100	97	31	47	8	49
Writing	96	100	100	97	20	33	0	32
EGPS	73	87	43	95	47	45	7	53

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected
Mathematics	94	88	34	31
Reading	93	88	29	30
Writing	99	91	32	30

Progress of groups

	2LP				2LP+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non-SEN
Mathematics	100	95	100	93	50	29	36	37
Reading	100	95	100	95	31	31	42	27
Writing	100	100	100	100	44	26	57	23

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Data dashboard comparisons Infant and Junior 2013

	Similar Schools	All schools
KS1 Attainment: Reading	Na	4 th
Writing	Na	4 th
Mathematics	Na	3 rd
KS2 Attainment - EGPS	3 rd	3 rd
Reading	Low	Low
Writing	2 nd	2 nd
Mathematics	4 th	4 th
Progress - Reading	Low	Low
Writing	2 nd	3 rd
Mathematics	4 th	Low

Achievement data: Foundation Stage

Attainment Foundation Stage over time

	2013	National 2013	2014	National 2014
GLD	48.9%	52%	53.7%	60%

	2013	National 2013	2014	National 2014
Av pts FS (all)	33.2	32.8	32.0	33.8
Pupil Premium	31.3	36	28	
Non Pupil Premium	33.8	55	33.5	

Havelock Junior School

The school's latest Ofsted inspection (October 2011) judged overall effectiveness to be satisfactory. Capacity to improve was also graded satisfactory. Since these inspection grades were awarded there has been an improvement in results at Key Stage 2: the percentage of pupils achieving Level 4+ in Reading Writing and Mathematics combined rose from 67% in 2012, 79% in 2013 and 78%. In 2014 the percentage of pupils achieving Level 4+ in Reading and Maths fell from 2013 although pupils achieved better in Writing. APS has improved in Reading, Writing and Mathematics, but is likely to remain in line with National. The improving APS masks some underlying issues in performance where strong progress by some pupils (eg those achieving L6) hides underachievement by others.

All year groups show average attainment, as measured by APS, at least in line with National and often above National, for pupils overall.

Progress is mostly in line with or above average. The progress made by pupils in year 3 is below National if using KS1 outcomes, but above National using the school's own benchmark data.

There is particularly strong progress in Writing (4+ points in years 4-6). Reading is the weakest area with below average progress in years 4 and 6.

The data shows FSM pupils making strong progress in year 3-6, particularly in Writing. Gaps are widest in Maths in years 5 and 6.

SEN pupils are making particularly good progress in Writing, and weakest progress in years 5 and 6 Maths. The most able students make very strong progress in years 5 and 6.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Achievement data key stage 2

Key stage 2: average points over time

	2012	Nat 2012	2013	Nat 2013	2014
All subjects	26.9	28.2	28.9	28.3	28.6
Mathematics	27.6	28.4	29.7	28.7	28.8
Reading	26.2	28.8	28.8	28.5	28.7
Writing	26.8	27.3	27.5	27.5	28.0
EGPS			26.9	28.0	27.1

Attainment key stage 2

	L4+	Nat 2013	L5+	Nat 2013	L6
Mathematics	80	85	43	41	11
Reading	82	86	51	45	-
Writing	88	83	24	41	5
EGPS	62	74	47	47	-

Attainment of groups: KS2

	L4+				L5+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non-SEN
Mathematics	78	80	50	81	28	48	0	46
Reading	72	86	25	86	44	54	0	54
Writing	89	88	75	89	6	30	0	26
EGPS	61	63	25	64	39	50	25	49

Percentage achieving expected progress English/Mathematics

	School expected progress	National expected progress	School more than expected	National more than expected
Mathematics	80	88	24	31
Reading	83	88	33	30
Writing	94	91	27	30

Progress of groups

	2LP				2LP+			
	FSM	Non FSM	SEN	Non SEN	FSM	Non FSM	SEN	Non-SEN
Mathematics	89	80	50	81	22	23	0	30
Reading	72	80	25	87	39	27	0	31
Writing	100	93	75	94	17	30	25	26

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2014

Data dashboard comparisons Infant and Junior 2013

	Similar Schools	All schools
KS1 Attainment: Reading		
Writing		
Mathematics		
KS2 Attainment - EGPS	Lowest	4 th
Reading	3 rd	3 rd
Writing	3 rd	3 rd
Mathematics	2 nd	2 nd
Progress - Reading	3 rd	3 rd
Writing	3 rd	Lowest
Mathematics	Highest	2 nd

The use of the community sports facilities has grown year on year since opening in 2005 and there were over 130,000 visits by members of the community during the year. The expansion of facilities, with the addition of a fitness centre and dance studio, has further strengthened our community offer and provided first class facilities generating a significant increase in community use.

c. Key financial performance indicators

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. Montsaye Academy has received an ACMF grant for the 13/14 round which is nearing completion and 6 of the primary schools were successful in the 14/15 round. These projects will be completed in the next financial year. 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.

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. Whilst some of these will require further development next year, they provide a sound basis for the business functions of the 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 12/13 and 13/14, and a reduction in Sixth Form student numbers. The annual plan for this academy therefore 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.

Before conversion, the financial positions of the 7 converting primary schools was ascertained in order to provide a platform for future plans. All schools were able to set a balanced budget and all schools ended the first year with income exceeding expenditure. Historic balances from the Local Authority were transferred in November 13 and ranged from very minor balances to much more substantial. The first year has very much been about consolidating positions after the conversion process in order to establish future plans whilst amending operations to comply with the new policies and practices of the trust.

The 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.

MONTSAÏE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

d. 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.

Financial review

a. Principal risks and uncertainties

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

Financial Risk

The academy trust's routine activities seek to minimise risk. Through careful management, cash flow risk is limited to ensure the academy 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

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.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

b. 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 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 - £581,000
- General Non-GAG Restricted Fund - £Nil
- General Unrestricted Fund - £1,318,000

The LGPS pension deficit for Montsaye Academy immediately prior to joining the MAT was £512,000. The 7 converting primaries were valued on conversion and a further deficit of £1,183,000. These were adjusted to £966,000 and £2,065,000 at the end of year review. The significant factor for this change in the actuarial review was falling real bond yields.

The academy holds funds on behalf of the Montsaye Area Improvement Partnership and for Montsaye Cluster Extended Services. The amounts are out with the control of the academy but form part of the carry forward reported in these accounts. There were no new funds added to these during year and these balances will therefore reduce to nil in the next two years.

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 plans include the following:

- To increase the proportion 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
- To improve engagement with families, particularly hard to reach families
- To develop pathways of support across the MAT in the light of new SEND changes in order to remove barriers to learning
- To extend opportunities for pupils to work together across the MAT
- To develop leaders at all levels within MAT schools
- To develop more effective collaboration to drive forward improvement
- To develop the MCLP brand and what it means to be a trust

Funds held as custodian trustee on behalf of others

No funds are held by the academy as Custodian Trustee.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

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.

This report, incorporating the Group Strategic Report, was approved by order of the board of trustees, as the company directors, on 24 November 2014 and signed on the board's behalf by:



Miss L Tod
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 Trustees' Responsibilities Statement. The board of trustees has formally met 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
Rev A Ward	6	8
Miss L Tod, Chair	8	8
Mrs P Hunt	5	8
Rev A Ward	8	8
Mr M Payne	6	6
Ms A Davey	6	8
Mrs S Fennell, Principal	2	2
Mrs J Moore	0	0
Mr J Cumming, Principal	0	0

The composition of the trust board has remained relatively stable with the only change being made on the change of Principal at Montsaye Academy.

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 business of the Risk and Audit Committee of the Trust Board has been subsumed within the main board meetings in this first year as it has been made up entirely of trustees. The Committee has convened to appoint auditors and to set the audit plan for the year and has recruited more widely from within the trust schools and will go forward with two trustees, the Accounting Officer and two members from trust schools governing bodies.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 2013 to 31 August 2014 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT (continued)

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 academy 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.

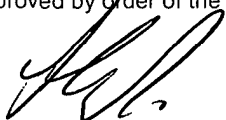
Review of Effectiveness

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:

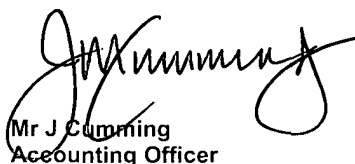
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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 system is in place.

Approved by order of the members of the board of trustees on 24 November 2014 and signed on its behalf, by:



Miss L Tod
Chair of Trustees



Mr J Cumming
Accounting Officer

MONTsayE COMMUNITY LEARNING PARTNERSHIP (A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Montsaye Community Learning Partnership I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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

Date: 24 November 2014

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

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 (including the Group Strategic 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 24 November 2014 and signed on its behalf by:



Miss L Tod
Chair of Trustees

MONTsayE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF MONTsayE COMMUNITY LEARNING PARTNERSHIP

We have audited the financial statements of Montsaye Community Learning Partnership for the year ended 31 August 2014 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, 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 members 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 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

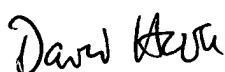
MONT SAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF MONT SAYE
COMMUNITY LEARNING PARTNERSHIP**

Matters on which we are required to report by exception

We 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
Date: 28/11/14

MONTsayE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 7 April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 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 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 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 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 accountant

The accounting officer is responsible, under the requirements of Montsaye Community Learning Partnership's funding agreement with the Secretary of State for Education dated 22 August 2013, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by 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.

**MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO MONTSAYE COMMUNITY LEARNING PARTNERSHIP AND THE EDUCATION
FUNDING AGENCY (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LL

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *28/11/14*

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds 2014 £000	Restricted funds 2014 £000	Restricted fixed asset funds 2014 £000	Total funds 2014 £000	As restated Total funds 2013 £000
	Note					
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	504	(1,605)	12,268	11,167	-
Activities for generating funds	3	487	-	-	487	530
Investment income	4	5	-	-	5	3
Incoming resources from charitable activities	5	-	12,596	925	13,521	6,586
Other incoming resources		197	427	-	624	166
Total incoming resources		1,193	11,418	13,193	25,804	7,285
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income		-	-	-	-	2
Fundraising expenses and other costs		370	-	-	370	621
Charitable activities		371	12,475	556	13,402	6,279
Governance costs	6	-	206	-	206	57
Total resources expended		741	12,681	556	13,978	6,958
Net incoming / (outgoing) resources before revaluations		452	(1,263)	12,637	11,826	327
Actuarial gains and losses on defined benefit pension schemes		-	(828)	-	(828)	49
Net movement in funds for the year		452	(2,091)	12,637	10,998	376
Total funds at 1 September 2013		867	(359)	(1,865,226)	(1,864,718)	14,815
Prior year adjustment		-	-	1,879,909	1,879,909	-
Total funds at 31 August 2014		1,319	(2,450)	27,320	26,189	15,191

All activities relate to continuing activities and acquisitions in the period.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 57 form part of these financial statements.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

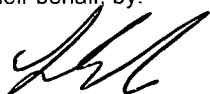
Registered number: 07670511

(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2014

	Note	£000	2014 £000	As restated 2013 £000
Fixed assets				
Tangible assets	15		26,914	14,502
Current assets				
Debtors	17	283		170
Cash at bank		2,640		1,317
		<u>2,923</u>		<u>1,487</u>
Creditors: amounts falling due within one year	18	(575)		(286)
Net current assets			2,348	1,201
Total assets less current liabilities			<u>29,262</u>	<u>15,703</u>
Creditors: amounts falling due after more than one year	19		(42)	-
Net assets excluding pension scheme liability			29,220	15,703
Defined benefit pension scheme liability	26		<u>(3,031)</u>	<u>(512)</u>
Net assets including pension scheme liability			<u>26,189</u>	<u>15,191</u>
Funds of the academy				
Restricted funds :				
Restricted funds	20	581		153
Restricted fixed asset funds	20	27,320		14,683
		<u>27,901</u>		<u>14,836</u>
Restricted funds excluding pension liability				
Pension reserve		<u>(3,031)</u>		<u>(512)</u>
Total restricted funds			24,870	14,324
Unrestricted funds	20		<u>1,319</u>	<u>867</u>
Total funds			<u>26,189</u>	<u>15,191</u>

The financial statements were approved by the Trustees, and authorised for issue, on 24 November 2014 and are signed on their behalf, by:



Miss L Tod
Chair of Trustees

The notes on pages 36 to 57 form part of these financial statements.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

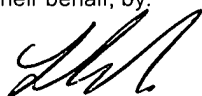
Registered number: 07670511

(A Company Limited by Guarantee)

ACADEMY BALANCE SHEET AS AT 31 AUGUST 2014

	Note	£000	2014 £000	As restated 2013 £000
Fixed assets				
Tangible assets	15		26,914	14,502
Current assets				
Debtors	17	281		169
Cash at bank		2,629		1,317
		<u>2,910</u>		<u>1,486</u>
Creditors: amounts falling due within one year	18	(571)		(286)
Net current assets			2,339	1,200
Total assets less current liabilities			<u>29,253</u>	<u>15,702</u>
Creditors: amounts falling due after more than one year	19		(42)	-
Net assets excluding pension scheme liability			29,211	15,702
Defined benefit pension scheme liability	26		(3,031)	(512)
Net assets including pension scheme liability			<u>26,180</u>	<u>15,190</u>
Funds of the academy				
Restricted funds :				
Restricted funds	20	495		153
Restricted fixed asset funds	20	27,320		14,683
		<u>27,815</u>		<u>14,836</u>
Restricted funds excluding pension asset				
Pension reserve		(3,031)		(512)
Total restricted funds			24,784	14,324
Unrestricted funds	20		1,396	866
Total funds			<u>26,180</u>	<u>15,190</u>

The financial statements were approved by the Trustees, and authorised for issue, on 24 November 2014 and are signed on their behalf, by:



Miss L Tod
Chair of Trustees

The notes on pages 36 to 57 form part of these financial statements.

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

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £000	2013 £000
Net cash flow from operating activities	22	1,038	(183)
Returns on investments and servicing of finance	23	5	3
Capital expenditure and financial investment	23	280	121
Cash transferred on conversion to an academy trust	25	-	1,062,154
Increase in cash in the year		1,323	1,062,095

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £000	2013 £000
Increase in cash in the year	1,323	1,062,095
Change in net debt resulting from cash flows	1,323	1,062,095
Other loans	(56)	-
	-	-
Movement in net funds in the year	1,267	1,062,095
Net funds/(debt) at 1 September 2013	1,317	(1,060,778)
Net funds at 31 August 2014	2,584	1,317

The notes on pages 36 to 57 form part of these financial statements.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 and paragraph 397 of the SORP.

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.

The income and expenditure account for the year dealt with in the accounts of the academy was £11,825,000 (2013 - £327,000).

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 one year from the date of approval of the financial statements.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

1. Accounting Policies (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

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

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

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. Accounting Policies (continued)

1.6 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The policy with respect to impairment reviews of fixed assets is ...

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets (except for long leasehold land and property), 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
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

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 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.

1.9 Pensions

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 and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

2. Voluntary income

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Assets transferred upon conversion	504	10,663	11,167	-

3. Activities for generating funds

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Hire of facilities and sports centre income	371	-	371	366
Catering income	116	-	116	163
Subtotal	487	-	487	529
Other activities for generating funds	-	-	-	1
	487	-	487	530

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

4. Investment income

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Short term deposits	5	-	5	3

5. Incoming resources from charitable activities

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Charity incoming resources	-	13,521	13,521	6,586

Funding for Academy's educational operations

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
DfE/EFA revenue grants				
General Annual Grant	-	11,334	11,334	5,697
Conversion to MAT grant	-	-	-	190
Other DfE/EFA grants	-	781	781	133
	-	12,115	12,115	6,020
Other government grants				
Local authority grants	-	-	-	18
Funding from local authority	-	481	481	111
	-	481	481	129
Capital grants				
Devolved Formula Capital	-	62	62	23
ACMF	-	863	863	416
	-	925	925	439
	-	13,521	13,521	6,588

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

6. Governance costs

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Auditors' remuneration	-	19	19	9
Auditors' non audit costs	-	3	3	4
Legal and professional costs	-	184	184	44
	-	206	206	57

7. Direct Costs

	Unrestricted £000	Restricted £000	Total 31 August 2014 £000	Total 31 August 2013 £000
Teaching and educational support staff				
Wages and salaries	-	7,008	7,008	3,117
National insurance	-	405	405	180
Pension costs	-	998	998	436
FRS17 pension costs	-	68	68	13
Sub total	-	8,479	8,479	3,746
Depreciation	-	455	455	-
Educational supplies	-	302	302	204
Examination fees	-	107	107	138
Staff development	-	83	83	25
School trips	-	358	358	-
Other direct costs	-	320	320	125
Total	-	10,104	10,104	4,238

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NOTES TO THE FINANCIAL STATEMENTS
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8. Support costs

	Unrestricted £000	Restricted £000	Total 31 August 2014 £000	Total 31 August 2013 £000
Support staff costs				
Wages and salaries	79	1,481	1,560	870
National insurance	2	57	59	33
Pension costs	11	239	250	140
Sub total	92	1,777	1,869	1,043
Depreciation	-	101	101	314
Recruitment and support	-	43	43	34
Maintenance of premises and equipment	-	403	403	80
Cleaning	-	45	45	26
Rent, rates and utilities	-	247	247	155
Insurance	-	154	154	50
Security and transport	-	38	38	17
Catering	193	-	193	-
Other support costs	-	205	205	281
Total	285	3,013	3,298	2,000

9. Resources expended

	Staff costs £000	Premises £000	Other costs £000	2014 £000	2013 £000
Academy's educational operations					
- Direct costs	8,479	455	1,170	10,104	4,238
- Allocated support costs	1,869	988	441	3,298	1,999
- Fundraising expenses	239	-	131	370	662
- Cost of generating voluntary income	-	-	-	-	2
Sub total	10,501	1,443	1,742	13,686	6,901
Governance costs including allocated support costs	-	-	207	207	57
Total	10,501	1,443	1,949	13,979	6,958

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

10. Net incoming / (outgoing) resources

This is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the charitable group	556	314
Auditors' remuneration	19	9
Auditors' remuneration - non-audit	3	4
Governance Internal audit costs	-	-
Operating lease rentals:		
- other operating leases	38	32
	<u>556</u>	<u>359</u>

11. Staff

a. Staff costs

Staff costs were as follows:

	2014 £000	2013 £000
Wages and salaries	8,564	4,198
Social security costs	473	279
Other pension costs (Note 26)	1,267	555
	<u>10,304</u>	<u>5,032</u>
Supply teacher costs	215	41
	<u>10,519</u>	<u>5,073</u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teachers	148	56
Administration and support	168	83
Management	15	7
	<u>331</u>	<u>146</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

11. Staff (continued)

c. Higher paid staff

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

	2014 No.	2013 No.
In the band £ 60,001 - £ 70,000	3	1
In the band £ 70,001 - £ 80,000	1	1
In the band £100,001 - £110,000	1	1
	<hr/> 5	<hr/> 3
	<hr/> <hr/>	<hr/> <hr/>

The above individuals are members of the Teachers Pension Scheme and during the period contributions totalling £49k (2013: £34k) were made by the Trust.

12. 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:

The actual amounts charged during the year were as follows:

	2014 £000
Havelock Infants School	23
Havelock Junior School	26
Rothwell Victoria Infants School	29
Rothwell Junior School	30
Loatlands Primary School	24
Rushton Primary School	10
Wilbarston Primary School	12
Montsaye Academy	117
	<hr/> 271
Total	<hr/> <hr/>

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

13. 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2014 was £597 (2013 - £1,101). The cost of this insurance is included in the total insurance cost.

14. Other finance income

	2014	2013
	£000	£000
Expected return on pension scheme assets	138	57
Interest on pension scheme liabilities	(206)	(70)
	<u>(68)</u>	<u>(13)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

15. Tangible fixed assets

Group	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Assets under construction £000	Total £000
Cost						
At 1 September 2013 (as previously stated)	12,961	23	91	174	-	13,249
Prior year adjustment	1,880	-	-	-	-	1,880
At 1 September 2013 (as restated)	14,841	23	91	174	-	15,129
Additions	70	-	13	52	566	701
Inherited on conversion	12,156	-	16	87	8	12,267
At 31 August 2014	27,067	23	120	313	574	28,097
Depreciation						
At 1 September 2013	530	4	20	73	-	627
Charge for the year	457	4	21	74	-	556
At 31 August 2014	987	8	41	147	-	1,183
Net book value						
At 31 August 2014	26,080	15	79	166	574	26,914
At 31 August 2013 (as restated)	14,311	19	71	101	-	14,502
Academy						
Cost						
At 1 September 2013	14,841	23	91	174	-	15,129
Additions	70	-	13	52	566	701
Inherited on conversion	12,156	-	16	87	8	12,267
At 31 August 2014	27,067	23	120	313	574	28,097
Depreciation						
At 1 September 2013	530	4	20	73	-	627
Charge for the year	457	4	21	74	-	556
At 31 August 2014	987	8	41	147	-	1,183
Net book value						
At 31 August 2014	26,080	15	79	166	574	26,914
At 31 August 2013	14,311	19	71	101	-	14,502

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

16. 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 2014. The principal activity of the company is that of community leisure facilities.

	2014 £000	2013 £000
Profit and loss account		
Turnover and other operating income	377	351
Administrative expenses	(370)	(318)
Donated profits	(7)	(33)
	<hr/>	<hr/>
Balance sheet		
Debtors	22	3
Less creditors within one year	(22)	(3)
	<hr/>	<hr/>
Net assets	<hr/>	<hr/>
	<hr/>	<hr/>

17. Debtors

	Group		Academy	
	2014 £000	2013 £000	2014 £000	2013 £000
Trade debtors	12	-	1	-
Amounts owed by group undertakings	-	-	9	1
Other debtors	152	77	152	77
Prepayments and accrued income	119	93	119	91
	<hr/>	<hr/>	<hr/>	<hr/>
	283	170	281	169
	<hr/>	<hr/>	<hr/>	<hr/>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

18. Creditors:
Amounts falling due within one year

	Group		Academy	
	2014	2013	2014	2013
	£000	£000	£000	£000
Other loans	14	-	14	-
Trade creditors	25	82	25	82
Other taxation and social security	159	-	159	-
Accruals and deferred income	377	204	373	204
	575	286	571	286

At 31 August 2014 deferred income was made up of £145k in relation to Universal Infant Free School Meals, £29k in relation to Rates Relief and £52k for academy trip income for trips taking place in the following year.

Other loans includes £14k 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.

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

	Group		Academy	
	2014	2013	2014	2013
	£000	£000	£000	£000
Other loans	42	-	42	-

Included within the above are amounts falling due as follows:

	Group		Academy	
	2014	2013	2014	2013
	£000	£000	£000	£000
Between one and two years				
Other loans	14	-	14	-
Between two and five years				
Other loans	28	-	28	-

Other loans includes £42k 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.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

20. Statement of funds

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds					
General Funds - all funds	867	1,193	(741)	-	1,319
Restricted funds					
General Annual Grant (GAG)	71	11,761	(11,251)	-	581
Conversion to MAT grant	82	-	(82)	-	-
Other DfE/EFA Grants	-	781	(781)	-	-
Local Authority Grants	-	481	(481)	-	-
Pension reserve	(512)	(1,605)	(86)	(828)	(3,031)
	(359)	11,418	(12,681)	(828)	(2,450)
Restricted fixed asset funds					
Long leasehold land and buildings	14,077	12,156	(422)	-	25,811
Other tangible assets on conversion	30	111	(36)	-	105
DfE/EFA capital grants	433	926	(89)	-	1,270
Capital expenditure from other funds	143	-	(9)	-	134
	14,683	13,193	(556)	-	27,320
Total restricted funds	14,324	24,611	(13,237)	(828)	24,870
Total of funds	15,191	25,804	(13,978)	(828)	26,189

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

20. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £000
Havelock Infants School	112
Havelock Junior School	141
Rothwell Victoria Infants School	97
Rothwell Junior School	14
Wilbarston Primary School	42
Rushton Primary School	52
Loatlands Primary School	277
Montsaye Academy	953
Montsaye Community Sports Centre	7
Montsaye Community Learning Partnership	204
	<hr/>
Total before fixed asset fund and pension reserve	1,899
Restricted fixed asset fund	27,320
Pension reserve	(3,031)
	<hr/>
Total	26,188
	<hr/> <hr/>

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 £000
Havelock Infants School	682	124	22	153	981
Havelock Junior School	852	127	27	177	1,183
Rothwell Victoria Infants School	977	126	41	158	1,302
Rothwell Junior School	913	191	23	281	1,408
Wilbarston Primary School	364	43	15	105	527
Rushton Primary School	263	55	3	84	405
Loatlands Primary School	712	67	27	126	932
Montsaye Academy	3,629	1,133	144	1,172	6,078
Central services	-	5	-	145	150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,392	1,871	302	2,401	12,966
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MONT SAYE COMMUNITY LEARNING PARTNERSHIP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

21. Analysis of net assets between funds

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Restricted fixed asset funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Tangible fixed assets	-	-	26,914	26,914	14,501
Current assets	1,319	1,201	406	2,926	1,488
Creditors due within one year	-	(578)	-	(578)	(286)
Creditors due in more than one year	-	(42)	-	(42)	-
Provisions for liabilities and charges	-	(3,031)	-	(3,031)	(512)
	<u>1,319</u>	<u>(2,450)</u>	<u>27,320</u>	<u>26,189</u>	<u>15,191</u>

22. Net cash flow from operations

	2014 £000	2013 £000
Net incoming resources before revaluations	11,826	327
Returns on investments and servicing of finance	(5)	(3)
Donated assets	(12,268)	-
Inherited defined benefit pension scheme liability	1,605	-
Depreciation of tangible fixed assets	556	-
Capital grants from DfE	(925)	(439)
Increase in debtors	(113)	(85)
Increase/(decrease) in creditors	276	(16)
FRS 17 adjustments	86	33
Net cash inflow/(outflow) from operations	<u>1,038</u>	<u>(183)</u>

23. Analysis of cash flows for headings netted in cash flow statement

	2014 £000	2013 £000
Returns on investments and servicing of finance		
Interest received	<u>5</u>	<u>3</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(701)	(318)
Other loans	56	-
Capital grants from DfE	925	439
Net cash inflow capital expenditure	<u>280</u>	<u>121</u>

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

24. Analysis of changes in net funds

	1 September 2013 £000	Cash flow £000	Other non-cash changes £000	31 August 2014 £000
Cash at bank and in hand:	1,317	1,323	-	2,640
Debt:				
Finance leases	-	-	-	-
Debts due within one year	-	-	(14)	(14)
Debts falling due after more than one year	-	-	(42)	(42)
Net funds	1,317	1,323	(56)	2,584

25. Conversion to an academy trust

On 1 September 2013 Havelock Infants School, Havelock Junior School, Rothwell Victoria Infants School, Rothwell Junior School, Wilbarston Primary School, Loatlands Primary School and Rushton Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Montsaye Community Learning Partnership from Northamptonshire County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	12,156	12,156
- Other tangible fixed assets	-	-	112	112
Other assets	-	504	-	504
LGPS pension surplus/(deficit)	-	(1,605)	-	(1,605)
Net assets/(liabilities)	-	(1,101)	12,268	11,167

The above net assets include £504k that were transferred as cash.

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

26. 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 [insert name]. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pension Website (<https://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

FOR THE YEAR ENDED 31 AUGUST 2014

26. Pension commitments (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The group is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the group has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The group 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 2014 was £607k, of which employer's contributions totalled £482k and employees' contributions totalled £125k. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

26. Pension commitments (continued)

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £000
Equities	6.40	2,089	6.70	1,036
Bonds	2.90	559	3.50	256
Property	4.50	206	4.70	71
Cash	3.30	88	3.60	57
Total market value of assets		2,942		1,420
Present value of scheme liabilities		(5,973)		(1,932)
(Deficit)/surplus in the scheme		(3,031)		(512)

The amounts recognised in the Balance Sheet are as follows:

	2014 £000	2013 £000
Present value of funded obligations	(5,973)	(1,932)
Fair value of scheme assets	2,942	1,420
Net liability	(3,031)	(512)

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

	2014 £000	2013 £000
Current service cost	(500)	(151)
Interest on obligation	(206)	(70)
Expected return on scheme assets	138	57
Total	(568)	(164)

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

	2014 £000	2013 £000
Opening defined benefit obligation	1,932	1,622
Current service cost	500	151
Interest cost	206	70
Contributions by scheme participants	125	41
Actuarial Losses	971	48
Benefits paid	(14)	-
Inherited defined pension scheme liability	2,253	-
Closing defined benefit obligation	5,973	1,932

MONTSAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

26. Pension commitments (continued)

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

	2014 £000	2013 £000
Opening fair value of scheme assets	1,420	1,094
Expected return on assets	138	57
Actuarial gains and (losses)	143	97
Contributions by employer	482	131
Contributions by employees	125	41
Benefits paid	(14)	-
Inherited	648	-
	<u>2,942</u>	<u>1,420</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated Statement of Total Recognised Gains and Losses was £NIL (2013 - £NIL).

The group expects to contribute £NIL to its Defined Benefit Pension Scheme in 2015.

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

	2014	2013
European equities	6.40 %	6.70 %
Bonds	2.90 %	3.50 %
Property	4.50 %	4.70 %
Cash	3.30 %	3.60 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	4.40 %	5.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.3	
Females	24.3	
Retiring in 20 years		
Males	24.0	
Females	26.6	

MONT SAYE COMMUNITY LEARNING PARTNERSHIP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

26. Pension commitments (continued)

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

Defined benefit pension schemes

	2014 £000	2013 £000	2012 £000
Defined benefit obligation	(5,973)	(1,932)	(1,622)
Scheme assets	2,942	1,420	1,094
Deficit	<u>(3,031)</u>	<u>(512)</u>	<u>(528)</u>
Experience adjustments on scheme assets	<u>143</u>	<u>97</u>	<u>(13)</u>

27. Operating lease commitments

At 31 August 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other
Group	2014 £000	2013 £000	2013 £000
Expiry date:			
Between 2 and 5 years	<u>-</u>	<u>-</u>	<u>38</u>
			<u>32</u>

28. Related party transactions

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.