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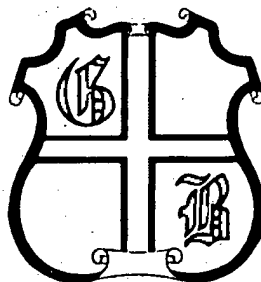
Registration number: 07692638

Great Berry Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2015



Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

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Great Berry Primary School

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Great Berry Primary School

Reference and Administrative Details

Governors	J Houchell, (Chairman) ++
	J Edwards, (Vice Chair)
	D Pye, (Head Teacher & Accounting Officer) ++
	V York, ++
	P McCann, ++
	M Chambers, ++
	C Jacobs, (Staff) ++
	K Smith, (Staff)
	L Ingram (appointed 20 October 2014)
	D Coleman
Associate Governors	T Tong
	S Inman, ++
	R Merrell (resigned 7 July 2015)

++ members of the Finance and Audit Committee.

Great Berry Primary School

Reference and Administrative Details (continued)

Company Secretary	J Reay
Senior Management Team	D Pye, Head Teacher C Jacobs, Deputy Head Teacher V Almond, Finance Manager
Head Teacher	D Pye
Principal and Registered Office	Great Berry Primary School Forest Glade Langdon Hills Basildon Essex SS16 6SG
Company Registration Number	07692638
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Lloyds Bank Plc Southend on Sea Branch 77 High Street Southend on Sea Essex SS1 1HT
Solicitors	Stone King LLP 13 Queen Square Bath

Great Berry Primary School

Trustees' Report for the Year Ended 31 August 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015.

Principal Activities

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

The school will be at the heart of its community, promoting community cohesion and sharing facilities with the wider community. There will be assessments of the pupils' performance and there will be an emphasis on the needs of individual pupils including pupils with special needs

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07692638.

The governors act as the trustees for the charitable activities of Great Berry Primary School and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' indemnities

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

Great Berry Primary School

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

Method of recruitment and appointment or election of Trustees

The Governing body shall consist of

6 Community Governors
3 Parent Governors
3 Staff governors
The Principal

The above figures are indicative but the total number of governors is not subject to a maximum.

The Governing Body may appoint Co-opted Governors. However, they may not co-opt an employee as a Co-opted Governor if by so doing the number of Governors who are employees would then exceed one third of the total number of Governors. The Secretary of State may also appoint such "Additional Governors" or "Further Governors" as he thinks fit (see Articles of Association for more details).

The Governing Body is responsible for the arrangements for the nomination of Community Governors. Nominations may be sought from governors, staff, and parents of pupils from the school and from the local community. The nominee must be from the community served by the school and be committed to the good governance and success of the school. Community Governors are appointed by the governing Body. A quorum must be present and election will be based on a simple majority.

When a vacancy arises for a Parent Governor, nominations are sought from parents of pupils at the school and any contested election decided by election. The Governing Body is responsible for the notification of the election to all those entitled to vote and the conduct of the election. Election will be based on a simple majority.

When a vacancy arises for a Staff Governor, the Head Teacher will be responsible for arrangements for election. Any contested election must be decided by a ballot, with the election based on a simple majority.

Policies and procedures adopted for the induction and training of Trustees

The Governors believe it is essential that all new Governors receive a comprehensive induction covering a broad range of issues and topics. There is a commitment to ensure that new governors are given the necessary information, training and support to fulfil their role with confidence. The process is seen as vital in creating effective governance and the retention of governors.

New governors will receive

- The Department of Education and Skill's "Guide to the Law for Governors"
- The school prospectus
- The education Authority's governor training programme
- Details of Governing Body committees and their terms of reference
- Dates for future governors' meetings and committee meetings
- Details of how to contact other governors.

Great Berry Primary School

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

Organisational structure

Decision Making

Members of the Governing Body recognise that all decisions must be made by the Governing Body unless it has delegated the function to a committee or to an individual. Only Governors present at a meeting may vote. A simple majority decides any matter put to the vote. In the event of a tie, the Chair has a casting vote. Voting in the election of the chair or vice-chair where there is a contest will be held by secret ballot. There is no casting vote in the election of the chair.

Decisions of the Governing Body are binding on all its members. Decisions of the Governing Body (or any of its committees) may be amended or rescinded at a subsequent meeting of the Governing Body only if a proposal to amend or rescind appears as a specific agenda item.

Delegation of Functions

No action may be taken by an individual Governor unless authority to do so has been delegated formally by resolution of the Governing Body.

Where required under the school government regulations and in other cases in order to ensure the most efficient conduct of its business, the Governing Body will:

- Delegate work to committees and individual members of the Governing Body
- Set up working groups to provide information and/or make recommendations to the Governing Body

The arrangements for delegating functions will be reviewed annually by the full Governing Body. In delegating functions to individuals, the Governing Body will have regard to the restrictions set out in Regulation 17 of the School Governance (Procedures)(England) Regulations 2003.

Committees

The Governing Body has set up the following Committees

- Finance and Premises Committee
- Curriculum Committee
- Personnel Committee

Committees to which the Governing Body has delegated any of its functions will act strictly in accordance with the terms of delegation.

The Governing Body constitutes committees for the following purposes

- A staff dismissal appeal
- A pupil discipline (exclusions)
- Staff matters (pay, discipline and grievance)
- Pay appeals
- Complaints
- Performance management of Head Teacher

All committees and individuals with delegated powers will report to the next meeting of the Governing Body about any decisions taken or action taken. All committees with delegated powers will keep formal minutes, and copies will be presented to the next meeting of the Governing Body for information.

Great Berry Primary School

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

Risk management

The Governors have assessed the major risks to which the Academy Trust is exposed in particular to those related to the operation and finances of the academy and are satisfied that systems and procedures are in place to mitigate exposure to major risks. In addition, a detailed disaster recovery plan is being developed. A formal review of risk management will be undertaken on an annual basis. Key controls used by the Academy Trust include

- Formal agendas and minutes for all committee activities
- Terms of reference for all committees
- Comprehensive planning, budgeting and management reporting
- An established organisation structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable.

In addition to practical risk issues, the Governors assess that the principal risk to the Trust are material changes in funding arrangements as a result of political decisions outside the control of the Governors.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected organisations, including related party relationships

The Academy Trust has no relationships to report.

Objectives and activities

Objects and aims

The Academy Trust's objects are:

- to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- to promote for the benefit of the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation.

In furtherance of the objects the Academy Trust:

- may draw cheques and other instruments and operate bank accounts in the name of the Academy Trust.
- may raise funds and invite and receive contributions provided that in raising such funds, the Academy Trust shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations
- may acquire, alter, improve and (subject to any consents that may be required by law) to charge or dispose of property
- will employ such staff as are necessary for the proper pursuit of the objects and make all reasonable and necessary provision for the provision for the payments of pensions and superannuation to staff and their dependants
- may establish or support, financially or otherwise, any charitable trusts, associations or institutions formed for any of the objects
- may deposit or invest any funds of the Academy trust not immediately required for the furtherance of its objects (but to invest only after obtaining such advice from a financial expert that the governors consider necessary)

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Great Berry Primary School

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

Strategic Report

Achievements and performance

In January 2012 OFSTED stated that Great Berry Primary is an outstanding school that has consistently enabled its pupils to achieve exceptionally well. Pupils make outstanding progress throughout their time in the academy to reach very high standards in mathematics and reading by the time they leave.

Pupils enjoy being at school and are fully engaged in their learning, reflected in the high levels of attendance and excellent behaviour in lessons. The positive school ethos ensures pupils feel safe and very well supported.

Parents are very happy with the academy and appreciate the reflective leadership and dedicated staff that have enriched pupils' experience, successfully promoted spiritual, moral, social and cultural development and enabled pupils to raise their achievement.

Delegation of leadership and management is well advanced throughout the academy, enabling staff to be fully involved in the process of school improvement. Staff morale is high and there is a readiness to rigorously monitor and review all practice. Excellent data collection is very well used to monitor pupils' progress and evaluate the impact of improvement strategies.

The Governing Body is well informed and very active in the management of the academy. Every governor is assigned to a particular year group and governors are also members of the various school curriculum groups.

The School Development Plan identified the following main areas as priorities for continued improvement and development in Attainment, Teaching and Learning, Behaviour and Leadership and Management

- Embed the New National Curriculum across Years 1-6 and ensure that it is appropriately broad, balanced and prepares our children for life in modern Britain
- Continue to maintain high standards of achievement in all areas
- Continue to build on last year's progress and raise standards in key identified areas
- Including: 3 Levels Progress in Y6, Y5 Most Able girls, Y4 Progress in maths, Y3 & 2 Boys attainment in Writing.
- Discuss and approve an agreed plan for the use of the spare classroom in September 2015.
- Ensure all stakeholders are aware of how school is meeting new OFSTED SMSC guidance
- Develop the role of governors in light of the new September 2014 OFSTED requirements
- Ensure Great Berry is prepared for new EYFS baseline assessment.
- Begin to implement assessment without levels across school.

Assessment data for 2014-15 again shows children achieving highly and making excellent progress throughout the school.

- In Foundation Stage 75% of children achieved a good level of development at the end of the EYFS (national figure is 60%).
- In KS1 we achieved pleasing results across each area, In Reading, Writing and Maths Great Berry was higher than 2014 National and Essex figures for Children exceeding Level 2+, Level 2B+ and Level 3.
- In KS2 we once again achieved very high maths, reading, writing and SPaG scores. 93% of our children gained a level 4 in Maths, Reading and Writing (compared to 80% nationally), over 57% of the children achieved level 5 in all areas and 17% of our cohort gained a level 6 in maths. Children also achieved Level 6 in both Writing (8%) and SPaG (8%) In each area, Great Berry was again considerably higher than National and Essex figures for 2014. We also saw over 10% increase in children making 3 Levels Progress in Reading at KS2.

Great Berry Primary School

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

Strategic Report

We continue to track closely the level of progress of key identified groups, to provide training to further the support given to SEN pupils, to track and support pupils on the school's list of vulnerable pupils and to review the pupil safeguarding/recruitment/central registration procedures.

Termly open class evenings, increased parent workshops, parent consultation sessions and the introduction of some very well received parent forums have enabled greater liaison between the school and parents. We continue to work with Basildon Education Services Trust (BEST) and the Basildon Excellence Panel (BEP) on a number of initiatives. From September 2015 the headteacher will become joint interim executive headteacher of a local school currently in a vulnerable position. The school has also established a partnership with an outstanding school in Ipswich and is visited regularly by staff from other schools from all across Essex. Over the summer the windows, doors, soffits and facias in the original part of the school building were all replaced through a successful academies building fund application. We also converted a spare classroom into a technology room which will be used by all children for Cooking and Science art.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Principal risks and uncertainties

Financial review

The surplus for the Academy Trust in the year to 31 August 2015 £8,425 (Page 19). Most of the Academy income is obtained from the EFA in the form of recurrent grants the use of which is restricted to particular purposes.

During the year ended 31 August 2015, total expenditure was £1,975,218 and was covered by the recurrent grant funding from EFA together with other incoming resources. The excess expenditure over income for the unrestricted and restricted general funds (excluding FRS 17 adjustments for pension deficit gains and losses and costs) was £19,889. This deficit is covered by the brought forward surplus.

At the 31 August 2015 the net book value of the fixed assets was £4,187,250 and movement in tangible assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the children of the Academy.

Financial and risk management objectives and policies

In common with other Academy Trusts, the Governors aim to minimise financial risk as part of their overall responsibilities for risk management. The measures used by the Governors to manage financial risk are included in the separate Statement on Internal Control.

Great Berry Primary School

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

Strategic Report

Reserves policy

The Governors set their budgets within the constraints of central funding and, therefore, consider that significant free reserves are not required for the day-to-day operational activities of the Academy. It is anticipated that reserves will be applied to a variety of school improvement capital projects in the coming year.

The Governors are content that the net liability on the restricted reserve relating to the pension scheme deficit will not crystallize in the foreseeable future and it is anticipated that employee and employer contributions will arise to offset these deficits in the coming year.

At the balance sheet date, the charitable company had unrestricted reserves of £173,597 (2014 - £165,510).

Investment policy

The Governors aim to maximise investment return while taking a zero-risk approach to investment.

Plans for future periods

Plans for the future include:

- ensure that all pupils and staff have access to appropriate technologies to enable high quality learning through IT to take place across the curriculum;
- to continue the on-going maintenance and improvement of school buildings.

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

The auditors Edmund Carr LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 10 December 2015 and signed on its behalf by:


.....
J Houchell
Governor

Great Berry Primary School

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to D Pye, 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 Great Berry Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
J Houchell	3	6
V York	6	6
D Pye	6	6
J Edwards	6	6
M Chambers	3	6
C Jacobs	6	6
K Smith	5	6
D Coleman	6	6
T Tong	3	6
P McCann	6	6
L Ingram	4	5

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to set and monitor the budget, monitor performance against budget and monitor the financial health of the Academy and to review the maintenance and improvement of premises. Attendance at meetings during the year was as follows:

Great Berry Primary School

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
P McCann	3	3
V York	3	3
D Pye	3	3
C Jacobs	1	3
J Houchell	2	3
D Coleman	3	3
S Inman	1	3
M Chambers	1	3

Review of value for money

As accounting officer the governor has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Replacing windows, doors and soffits in the original part of the school building following a successful bid through the capital improvement fund. Three tenders were obtained for this project and the lowest cost supplier was chosen.
- Converting a spare classroom into a technology room which will be used by all children for cooking and science art. This conversion was part funded by the DFC grant received in the year. Help from the Site Manager during the project enabled the final invoice to be less than the quotation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Berry Primary School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;

Great Berry Primary School

Governance Statement (continued)

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

- not to appoint an internal auditor. However the Trustees have appointed Craig Porter as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

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

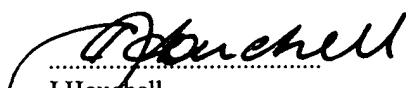
Review of effectiveness

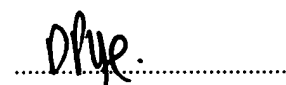
As Accounting Officer, D Pye has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Governing Body on 10 December 2015 and signed on its behalf by:


.....
J Houchell
Governor


.....
D Pye
Accounting officer
Head Teacher

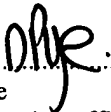
Great Berry Primary School

Statement on Regularity, Propriety and Compliance

As accounting officer of Great Berry Primary School I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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


.....
D Pye
Accounting officer

Great Berry Primary School

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

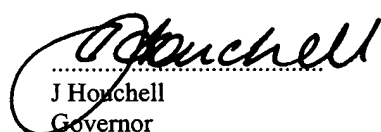
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 10 December 2015 and signed on its behalf by:



J Houchell
Governor

Great Berry Primary School

Independent Auditor's Report on the Financial Statements to the Members of Great Berry Primary School

We have audited the financial statements of Great Berry Primary School for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 14), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Great Berry Primary School

Independent Auditor's Report on the Financial Statements to the Members of Great Berry Primary School (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SP Martin

Stewart Martin (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

10 December 2015

Great Berry Primary School

Independent Reporting Accountant's Report on Regularity to Great Berry Primary School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 12 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Berry Primary School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 29 July 2011 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. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Summary of work undertaken, demonstrating application of the principles outlined in the ICAEW guidance (TECH 08/12AAF).

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Great Berry Primary School

Independent Reporting Accountant's Report on Regularity to Great Berry Primary School and the Education Funding Agency (continued)

S P Martin

Stewart Martin

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

10 December 2015

Great Berry Primary School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	601	27,869	-	28,470	19,106
Activities for generating funds	3	52,481	31,913	-	84,394	93,833
Investment income	4	1,232	-	-	1,232	1,321
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	1,713,349	158,198	1,871,547	1,659,098
Total incoming resources		54,314	1,773,131	158,198	1,985,643	1,773,358
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating funds		46,226	-	-	46,226	93,105
<i>Charitable activities:</i>						
Academy's educational operations	7	-	1,850,869	71,743	1,922,612	1,736,186
Governance costs	8	-	6,380	-	6,380	5,775
Total resources expended	6	46,226	1,857,249	71,743	1,975,218	1,835,066
Net incoming/(outgoing) resources before transfers		8,088	(84,118)	86,455	10,425	(61,708)
Gross transfers between funds		-	(2,859)	2,859	-	-
Net income/(expenditure) for the year		8,088	(86,977)	89,314	10,425	(61,708)
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	-	(2,000)	-	(2,000)	59,000
Net movement in funds/(deficit)		8,088	(88,977)	89,314	8,425	(2,708)

Great Berry Primary School

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

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Reconciliation of funds					
Funds/(deficit) brought forward at 1 September 2014	165,509	(446,418)	4,097,936	3,817,027	3,819,735
Funds/(deficit) carried forward at 31 August 2015	173,597	(535,395)	4,187,250	3,825,452	3,817,027

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

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


Great Berry Primary School

(Registration number: 07692638)

Balance Sheet as at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	12	4,187,250	4,097,936
Current assets			
Debtors	13	59,747	37,038
Cash at bank and in hand		<u>344,783</u>	<u>334,309</u>
		404,530	371,347
Creditors: Amounts falling due within one year	14	<u>(230,328)</u>	<u>(177,256)</u>
Net current assets		<u>174,202</u>	<u>194,091</u>
Total assets less current liabilities		<u>4,361,452</u>	<u>4,292,027</u>
Net assets excluding pension liability		4,361,452	4,292,027
Pension scheme liability	23	<u>(536,000)</u>	<u>(475,000)</u>
Net assets including pension liability		<u><u>3,825,452</u></u>	<u><u>3,817,027</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		605	28,581
Restricted fixed asset fund		4,187,250	4,097,936
Restricted pension fund		<u>(536,000)</u>	<u>(475,000)</u>
		3,651,855	3,651,517
Unrestricted funds			
Unrestricted general fund		<u>173,597</u>	<u>165,510</u>
Total funds		<u><u>3,825,452</u></u>	<u><u>3,817,027</u></u>

The financial statements on pages 19 to 42 were approved by the Trustees, and authorised for issue on 10 December 2015 and signed on their behalf by:


 J Houchell
 Governor

Great Berry Primary School

Cash Flow Statement for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	18	12,101	83,997
Returns on investments and servicing of finance	19	1,232	1,321
Capital expenditure and financial investment	20	<u>(2,859)</u>	<u>(44,711)</u>
Increase in cash in the year	21	<u>10,474</u>	<u>40,607</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		10,474	40,607
Net funds at 1 September 2014		<u>334,309</u>	<u>293,702</u>
Net funds at 31 August 2015		<u>344,783</u>	<u>334,309</u>

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

Great Berry Primary School

Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

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

Incoming resources

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

Grants receivable

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

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

Sponsorship income

Sponsorship income provided to the Academy Trust 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.

Donations

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

Other income

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

Great Berry Primary School

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

1 Accounting policies (continued)

Donated services and gifts in kind

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

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Great Berry Primary School

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 (£500 for ICT equipment) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Long leasehold land & building	Over term of lease
Fixture, fittings and equipment	20% Straight line
ICT equipment	20% - 33.3% Straight line
Leasehold Property Improvements	10% Straight line

Leased assets

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

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Great Berry Primary School

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

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	601	27,869	28,470	19,106

Great Berry Primary School

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

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	9,615	-	9,615	5,783
Catering income	1,634	31,913	33,547	54,412
School shop sales	1,154	-	1,154	342
Other sales - includes trips	40,078	-	40,078	33,296
	<u>52,481</u>	<u>31,913</u>	<u>84,394</u>	<u>93,833</u>

4 Investment income

	Unrestricted funds £	Total 2015 £	Total 2014 £
Short term deposits	<u>1,232</u>	<u>1,232</u>	<u>1,321</u>

5 Funding for Academy's educational operations

	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants				
Capital Grants	-	158,198	158,198	8,939
DfE/EFA revenue grants				
General Annual Grant (GAG)	1,476,772	-	1,476,772	1,507,685
Other DfE grants	<u>123,597</u>	<u>-</u>	<u>123,597</u>	<u>48,626</u>
	<u>1,600,369</u>	<u>-</u>	<u>1,600,369</u>	<u>1,556,311</u>
Other government grants				
SEN Fund	66,468	-	66,468	54,350
Other local authority	<u>46,512</u>	<u>-</u>	<u>46,512</u>	<u>39,498</u>
	<u>112,980</u>	<u>-</u>	<u>112,980</u>	<u>93,848</u>
Total grants	<u>1,713,349</u>	<u>158,198</u>	<u>1,871,547</u>	<u>1,659,098</u>

Great Berry Primary School

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

6 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £	Total 2014 £
Costs of activities for generating funds	1,338	711	44,177	46,226	93,105
Academy's educational operations					
Direct costs	1,220,252	-	83,466	1,303,718	1,217,152
Allocated support costs	<u>308,718</u>	<u>164,425</u>	<u>145,751</u>	<u>618,894</u>	<u>519,034</u>
	1,528,970	164,425	229,217	1,922,612	1,736,186
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>6,380</u>	<u>6,380</u>	<u>5,775</u>
	<u><u>1,530,308</u></u>	<u><u>165,136</u></u>	<u><u>279,774</u></u>	<u><u>1,975,218</u></u>	<u><u>1,835,066</u></u>

Great Berry Primary School

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

6 Resources expended (continued)

Net incoming/outgoing resources for the year include:

	2015 £	2014 £
Operating leases:		
Operating leases - plant and machinery	1,536	1,406
Fees payable to auditor - audit	5,880	5,775
- other audit services	500	500
Depreciation	<u>71,743</u>	<u>70,953</u>

7 Charitable activities

	Total 2015 £	Total 2014 £
Direct costs - educational operations		
Teaching and educational support staff costs	1,220,252	1,149,143
Educational supplies	64,852	55,947
Staff development	<u>18,614</u>	<u>12,062</u>
	<u>1,303,718</u>	<u>1,217,152</u>
Support costs - educational operations		
Support staff costs	249,718	229,226
FRS 17 service cost adjustment	59,000	50,000
Depreciation	71,743	70,953
Maintenance of premises and equipment	40,561	35,565
Cleaning	3,376	4,907
Rent, rates and utilities	35,257	34,731
Insurance	13,488	17,270
Security and transport	1,268	994
Catering	78,561	-
Professional fees	42,739	52,492
Other support costs	<u>23,183</u>	<u>22,896</u>
	<u>618,894</u>	<u>519,034</u>
Total direct and support costs	<u>1,922,612</u>	<u>1,736,186</u>

Great Berry Primary School

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

8 Governance costs

	Total 2015 £	Total 2014 £
Auditors' remuneration		
Audit of financial statements	6,380	5,775
	<u>6,380</u>	<u>5,775</u>

9 Staff

Staff costs

	2015 £	2014 £
Staff costs during the year were:		
Wages and salaries	1,222,268	1,133,781
Social security costs	69,821	67,031
Pension costs	231,256	199,345
Supply teacher costs	6,963	28,212
	<u>1,530,308</u>	<u>1,428,369</u>

Staff numbers

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

	2015 No	2014 No
Charitable Activities		
Teachers	17	17
Administration and support	25	23
Management	2	2
	<u>44</u>	<u>42</u>

Great Berry Primary School

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

9 Staff (continued)

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015 No	2014 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

£1 (2014 - 1) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £8,765 (2014 - £8,621).

10 Related party transactions - trustees' remuneration and expenses

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

D Pye (Headteacher):

Remuneration: £60,000 - £65,000 (2014 - £60,000 - £65,000)

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

C Jacobs (Staff):

Remuneration: £50,000 - £55,000 (2014 - £45,000 - £50,000)

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

K Smith (Staff):

Remuneration: £40,000 - £45,000 (2014 - £40,000 - £45,000)

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

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

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £25,000,000 on any one claim.

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

Great Berry Primary School

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Leasehold Improvements £	Total £
Cost					
At 1 September 2014	3,963,094	8,160	50,736	255,895	4,277,885
Additions	-	-	2,015	159,042	161,057
At 31 August 2015	<u>3,963,094</u>	<u>8,160</u>	<u>52,751</u>	<u>414,937</u>	<u>4,438,942</u>
Depreciation					
At 1 September 2014	95,115	5,032	23,899	55,903	179,949
Charge for the year	<u>31,705</u>	<u>1,632</u>	<u>11,491</u>	<u>26,915</u>	<u>71,743</u>
At 31 August 2015	<u>126,820</u>	<u>6,664</u>	<u>35,390</u>	<u>82,818</u>	<u>251,692</u>
Net book value					
At 31 August 2015	<u>3,836,274</u>	<u>1,496</u>	<u>17,361</u>	<u>332,119</u>	<u>4,187,250</u>
At 31 August 2014	<u>3,867,979</u>	<u>3,128</u>	<u>26,837</u>	<u>199,992</u>	<u>4,097,936</u>

Great Berry Primary School

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

13 Debtors

	2015 £	2014 £
Trade debtors	2,569	2,381
Prepayments	14,583	13,059
Accrued grant and other income	6,160	157
VAT recoverable	36,435	21,441
	<u>59,747</u>	<u>37,038</u>

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	73,237	65,527
Other taxation and social security	21,720	20,271
Pension scheme creditor	20,183	17,764
Accruals	28,330	15,546
Deferred income	86,858	58,148
	<u>230,328</u>	<u>177,256</u>

2015
£

Deferred income

Deferred income at 1 September 2014	58,148
Resources deferred in the period	86,858
Amounts released from previous periods	<u>(58,148)</u>
Deferred income at 31 August 2015	<u>86,858</u>

The deferred income at 31 August 2014 is in respect of amounts received in advance for Pupil Premium, free school meals, school trips, SEN funding and rates grant.

Great Berry Primary School

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

15 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
Other DfE Grants	9,750	123,597	(133,347)	-	-
General Annual Grant	74,828	1,476,772	(1,492,139)	(2,859)	56,602
SEN funding	-	66,468	(66,468)	-	-
On conversion to Academy	(55,997)	-	-	-	(55,997)
Other donations	-	27,867	(27,867)	-	-
Other local authority funds	-	46,512	(46,512)	-	-
	<u>28,581</u>	<u>1,741,216</u>	<u>(1,766,333)</u>	<u>(2,859)</u>	<u>605</u>
Restricted fixed asset funds					
Transfer from local authority on conversion	3,867,979	-	(31,705)	-	3,836,274
DfE/EFA capital grants	142,548	158,198	-	-	300,746
Capital expenditure from GAG	46,190	-	(40,038)	2,859	9,011
Private sector capital donations	41,219	-	-	-	41,219
	<u>4,097,936</u>	<u>158,198</u>	<u>(71,743)</u>	<u>2,859</u>	<u>4,187,250</u>
Restricted pension funds					
Pension reserve	<u>(475,000)</u>	<u>-</u>	<u>(59,000)</u>	<u>(2,000)</u>	<u>(536,000)</u>
Total restricted funds	3,651,517	1,899,414	(1,897,076)	(2,000)	3,651,855
Unrestricted funds					
Unrestricted general funds	<u>165,510</u>	<u>54,315</u>	<u>(46,228)</u>	<u>-</u>	<u>173,597</u>
Total funds	<u>3,817,027</u>	<u>1,953,729</u>	<u>(1,943,304)</u>	<u>(2,000)</u>	<u>3,825,452</u>

Great Berry Primary School

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

15 Funds (continued)

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

The General Annual Grant (GAG), other DfE funding and local authority funds must be used for the normal running costs of the Academy.

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

The SEN funding represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against income.

The other donations fund includes income from the PTA donated for specific expenses.

The transfer between funds of £2,859 relates to GAG income being used for capital expenses.

The £55,997 relates to a liability that was transferred over on conversion.

Great Berry Primary School

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

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	4,187,250	4,187,250
Current assets	173,597	230,933	-	404,530
Current liabilities	-	(230,328)	-	(230,328)
Pension scheme liability	-	(536,000)	-	(536,000)
Total net assets	<u>173,597</u>	<u>(535,395)</u>	<u>4,187,250</u>	<u>3,825,452</u>

17 Financial commitments

Operating leases

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

Operating leases which expire:

	2015 £	2014 £
Other		
Within one year	768	-
Within two to five years	-	1,536
	<u>768</u>	<u>1,536</u>

Great Berry Primary School

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

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

	2015 £	2014 £
Net income/(expenditure)	10,425	(61,708)
Depreciation	71,743	70,953
Donated capital and capital grants	(158,198)	(8,939)
Interest receivable	(1,232)	(1,321)
FRS17 service cost adjustment	59,000	50,000
(Increase)/decrease in debtors	(22,709)	6,719
Increase in creditors	53,072	28,293
Net cash inflow from operating activities	<u>12,101</u>	<u>83,997</u>

19 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	<u>1,232</u>	<u>1,321</u>
Net cash inflow from returns on investments and servicing of finance	<u>1,232</u>	<u>1,321</u>

20 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	(161,057)	(53,650)
Capital grants from DfE	<u>158,198</u>	<u>8,939</u>
Net cash outflow from capital expenditure and financial investment	<u>(2,859)</u>	<u>(44,711)</u>

21 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	<u>334,309</u>	<u>10,474</u>	<u>344,783</u>

22 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

Great Berry Primary School

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

23 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are defined benefit schemes.

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

Contributions amounting to £(20,183) (2014 - £(17,764)) were payable to pension schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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' Pensions website.

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

The pension costs paid to TPS in the period amounted to £105,383 (2014: £98,045)

Great Berry Primary School

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

23 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £69,872 (2014 - £66,932), of which employer's contributions totalled £47,663 (2014 - £50,708) and employees' contributions totalled £22,209 (2014 - £16,224). The agreed contribution rates for future years are 12.3 per cent for employers and 5.5 - 12.5 per cent for employees.

Principal actuarial assumptions

	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	4.40	4.40
Rate of increase for pensions in payment/inflation	2.60	2.60
Discount rate for scheme liabilities	3.90	3.90
Inflation assumptions (CPI)	2.60	2.60
RPI increases	<u>3.50</u>	<u>3.40</u>

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males retiring today	23.00	23.00
Females retiring today	25.00	25.00
Retiring in 20 years		
Males retiring in 20 years	25.00	25.00
Females retiring in 20 years	<u>28.00</u>	<u>27.00</u>

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

Great Berry Primary School

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

23 Pension and similar obligations (continued)

	At 31 August 2015 £	At 31 August 2014 £
Equities	273,000	204,000
Gilts	17,000	20,000
Other bonds	41,000	35,000
Property	49,000	37,000
Cash	10,000	9,000
Other	30,000	12,000
Total market value of assets	420,000	317,000
Present value of scheme liabilities - funded	(956,000)	(792,000)
Deficit in the scheme	(536,000)	(475,000)

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

Therefore we are not required to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 15, the expected return was 5.3% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was £18,000 (2014 - £31,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost	109,000	80,000
Total operating charge	109,000	80,000

Analysis of pension finance income/(costs)

	2015 £	2014 £
Expected return on pension scheme assets	19,000	15,000
Interest on pension liabilities	(33,000)	(36,000)
Pension finance costs	(14,000)	(21,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is (24,000) (2014 - (22,000)).

Great Berry Primary School

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

23 Pension and similar obligations (continued)

Movements in the present value of defined benefit obligation

	2015 £	2014 £
At 1 September	792,000	710,000
Current service cost	109,000	80,000
Interest cost	33,000	36,000
Employee contributions	22,000	16,000
Actuarial losses/(gains)	1,000	(49,000)
Benefits paid	(1,000)	(1,000)
At 31 August	<u>956,000</u>	<u>792,000</u>

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

	2015 £	2014 £
At 1 September	317,000	226,000
Expected return on assets	19,000	15,000
Actuarial (losses)/gains	(1,000)	10,000
Employer contributions	64,000	51,000
Employee contributions	22,000	16,000
Benefits paid	(1,000)	(1,000)
At 31 August	<u>420,000</u>	<u>317,000</u>

The estimated value of employer contributions for next period is £65,000 (2014 - £51,000).

History of experience adjustments

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

	2015 £	2014 £	2013 £	2012 £
Present value of scheme liabilities	(956,000)	(792,000)	(710,000)	(578,000)
Fair value of scheme assets	<u>420,000</u>	<u>317,000</u>	<u>226,000</u>	<u>147,000</u>
Deficit in the scheme	<u>(536,000)</u>	<u>(475,000)</u>	<u>(484,000)</u>	<u>(431,000)</u>
	2015 %	2014 %	2013 %	2012 %
Experience adjustments arising on scheme assets	(1,000)	10,000	18,000	2,000
Experience adjustments arising on scheme liabilities	<u>-</u>	<u>43,000</u>	<u>-</u>	<u>-</u>

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

Great Berry Primary School

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

24 Related party transactions

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

None of these transactions that took place in the year are considered material to disclose.