

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2014**

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014**

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**Trustees**

Ms E A Allen (appointed 1 September 2014)  
J J Allen (resigned 4 December 2013)  
I N Battersby (resigned 24 August 2014)  
S Cooney  
S J Crabtree, Head Teacher (resigned 31 August 2014)  
Ms S F Crocker  
T Cross  
P G Crow  
M B Dicker (appointed 4 December 2013)  
J Eacott  
Reverend D J Hinks (resigned 9 October 2013)  
D C Holland  
Ms L Howe  
Mrs K E Hughes  
M A Hutchinson (appointed 9 October 2013)  
P Keeley (appointed 21 May 2014)  
M L Lloyd (appointed 4 December 2013)  
C J McCallum  
Mrs A M Miles  
A F Neele  
Mrs J K Rowan  
Mrs C Simons (appointed 9 October 2013)  
M C W Van Hagen (resigned 4 December 2013)  
Mrs J A Wilde, Chair  
Ms A Wilson (resigned 2 April 2014)

**Members**

Mrs J A Wilde  
Mr P G Crow  
Ms E A Allen

**Company registered number**

07760509

**Principal and registered office**

Amery Hill  
Alton  
Hampshire  
GU34 2BZ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014**

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**Administrative details (continued)**

**Company secretary**

Ms B Ercan-Razvi

**Senior management team**

S J Crabtree, Headteacher  
E Allen, Deputy headteacher  
J Eacott, Assistant headteacher  
A Powell, Assistant headteacher  
K Magill, School business manager (until 31 March 2014)  
B Ercan-Razvi, School business manager (from 1 April 2014)

**Independent auditors**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

**Bankers**

Lloyds Bank Plc  
16a High Street  
Cosham  
Portsmouth  
Hampshire  
PO6 3BY

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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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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 auditor's report of Amery Hill School Academy Trust (the Academy) for the ended 31 August 2014. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Alton and surrounding areas. Amery Hill has a pupil capacity of 1,000 and had a roll of 856 in the school census on 15th May 2014.

**Structure, governance and management**

**a. CONSTITUTION**

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

The governors act as the trustees for the charitable activities of Amery Hill School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Amery Hill School Academy Trust.

Details of the governors who served throughout the year except as noted 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. TRUSTEES' INDEMNITIES**

Governors' third party indemnity is covered by a policy of insurance with Zurich Insurance plc, procured under a government approved framework.

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Academy appoints governors in accordance with clauses 50 to 64 of its Articles of Association. Parent governor vacancies are filled through advertisement and election whilst staff governor vacancies are notified internally and appointed on the basis of a staff vote. Other governor appointments are addressed through personal recommendation and consideration by the whole governing body followed up, where appropriate, with an interview by senior governors.

**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

A fellow governor is appointed to act as mentor to a new governor. New governors are given a guided and detailed tour of the school, a comprehensive induction pack and access to a training programme provided by a third party.

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

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**f. ORGANISATIONAL STRUCTURE**

In accordance with the Articles of Association, we have a tiered structure. The Trust functions in line with the Articles. The full Governing Body and its committees each have their own terms of reference which governs their remit and operation. In line with the clause 104 of the Articles of Association the Headteacher has been appointed as Principal and the Academy's Accounting Officer. His role is set out in the terms of reference of the full governing body.

**g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

We are part of the Weydon Teaching Alliance and use this partnership to further educational training for staff.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

(a) 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 a school offering a broad and balanced curriculum ("the Academy"); and

(b) to promote for the benefit of individuals living in Alton and the surrounding area who have need by reason of their 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 individuals.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of the year were laid out in the School Development Plan for 2013/14 (available on website: [www.ameryhill.hants.sch.uk](http://www.ameryhill.hants.sch.uk)).

**c. PUBLIC BENEFIT**

We confirm that governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

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**Strategic report**

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

Given the volatility surrounding national results, the school was delighted to secure a record breaking set of examination results in 2014. Based on best entry, 81% of children achieved five or more higher grades including English and Maths. The proportion of children entitled to Pupil Premium funding achieving this key threshold increased significantly for 2014, but this remains a focus for the school as further work is needed to 'close the gap' fully.

As at the beginning of September 2014, it seems likely that only five of last year's Year 11 students will not have joined employment or further education. These draft figures will be confirmed later in the autumn term.

During the 2013/14 year we completed a major refurbishment project of our music and design technology block. The refurbishment included re-cladding of exterior walls, replacement of windows and redecorating classrooms. An external decoration programme has ensured that the appearance of the outside of the school has been improved and maintained to a high standard. Various internal plastering and redecoration projects have also taken place.

Our Deputy Headteacher has become our Acting Headteacher following the resignation of our current Headteacher. She will continue in this role until a new Headteacher is appointed on a permanent basis. She performed this role successfully in the previous academic year when our Headteacher was seconded to a local secondary school in difficulty from the end of January until the end of the May half term.

We ran our second summer school for pupil premium and other disadvantaged transition students prior to them joining the school.

**b. KEY FINANCIAL PERFORMANCE INDICATORS**

The Academy has kept to within its annual budget approved by governors and retained a modest contingency to continue to support its known dip in NOR over the next two years. The majority of income is derived from GAG with a small income from lettings. The following financial performance indicators arise from 2013/14 expenditure.

<u>Budget Heading</u>	<u>As a percentage of GAG income &amp; SEN</u>
Teaching Staff	60%
Maintenance of Premises	17%
Support Staff	9%
Educational Supplies and Services	11%
Other Supplies and Services	5%
Staff Development and Recruitment	1%

**c. 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.

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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**Financial review**

**a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The only financial risks identified this year in the Risk Register related to the identification and application of restricted income, cash flow risks and capital construction risks. All these are subject to appropriate control procedures.

The Local Government Pension Scheme liability as at 31 August 2014, as calculated in accordance with Financial Reporting Standard No. 17, was £724,000. This figure was £611,000 as at 31 August 2013. The increased liability is the result of revaluation of the Local Government Pension Portfolio.

**b. RESERVES POLICY**

The Academy does not have a Reserves Policy. Although some academies maintain a policy of keeping a 1-2 months reserve, our governors feel strongly that, whilst acting prudently, our funding should largely be spend on the pupils on roll in any one year.

Our unrestricted reserves carried forward as at 31 August 2014 were £260,831, in line with governor approval. Restricted reserves carried forward at 31 August 2014 were £164,979.

With reference to our Local Government Pension Scheme deficit, please see above.

**c. INVESTMENT POLICY**

The school aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no tangible risk to the loss of these cash funds. (See our Investment Policy on website: [www.ameryhill.hants.sch.uk](http://www.ameryhill.hants.sch.uk)).

**d. PRINCIPAL RISKS AND UNCERTAINTIES**

Risks are managed in accordance with our Risk Management Policy. A Risk Register has been compiled by Governors and senior management and is reviewed regularly. Currently the top five risks identified are:

- a) Reduced pupil numbers
- b) Security of e-information and data protection risk
- c) Contractors not meeting specifications (in view of capital projects)
- d) Risks associated with health & safety
- e) Risks associated with employment

Control procedures are in place to mitigate all risks.

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.



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

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**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

Please refer to School Development Plan 2014/15 (see website: [www.ameryhill.hants.sch.uk](http://www.ameryhill.hants.sch.uk)) which will be updated in due course.

**DISCLOSURE OF INFORMATION TO AUDITORS**

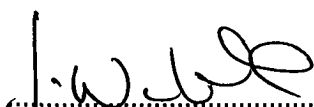
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

**AUDITORS**

The auditors, Hopper Williams & Bell Limited, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at the forthcoming annual general meeting.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 3 December 2014 and signed on the board's behalf by:

  
.....  
**Mrs J A Wilde**  
Chair of Trustees

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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Amery Hill School Academy Trust 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 7 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*
J J Allen	1	3
I N Battersby	4	7
S Cooney	4	7
S J Crabtree	7	7
Ms S F Crocker	6	7
T Cross	7	7
P G Crow	7	7
M B Dicker	4	4
J Eacott	7	7
Reverend D J Hinks	2	3
D C Holland	6	7
Ms L Howe	7	7
Mrs K E Hughes	7	7
M A Hutchinson	4	5
P Keeley	2	2
M L Lloyd	4	4
C J McCallum	6	7
Mrs A M Miles	6	7
A F Neele	6	7
Mrs J K Rowan	5	7
Mrs C Simons	5	5
M C W Van Hagen	1	3
Mrs J A Wilde	6	7
Ms A Wilson	5	7

\* Total no. for the year - 6 FGB meetings and 1 Business meeting

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**GOVERNANCE STATEMENT (continued)**

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The Human and Financial Resources Committee is a sub-committee of the main board of trustees. Its purpose is to oversee the finances within the framework set by the Full Governing Body and to receive reports, monitor and make recommendations to all trustees. During the year J Allen left the committee and M Hutchinson joined. The committee also acted as the Audit Committee and in this capacity met once during the year. P Crow was appointed as Responsible Officer in place of R Fischbacher and subsequently M van Hagen.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J J Allen	1	2
S J Crabtree	5	6
Ms L Howe	6	6
M A Hutchinson	5	5
A F Neele	6	6
Mrs J K Rowan	6	6
Ms E A Allen	1	1
Ms K Magill	3	3
Ms B Ercan-Razvi	3	3

**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 Amery Hill School Academy Trust 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.

**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 Human and Financial Resources 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.

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**GOVERNANCE STATEMENT (continued)**

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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 P G Crow, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Governing Body has appointed an audit committee whose membership comprises the same as for the Human and Financial Resources Committee although the meetings are held separately.

The school has engaged its auditors to give governors training on academy finance. The focus on internal assurance and governor responsibilities in this area has been reinforced by ensuring that members of the Human and Financial Resources Committee receive copies of relevant documents and reports from the EFA.

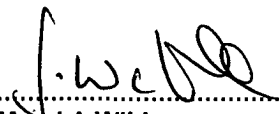
**REVIEW OF EFFECTIVENESS**


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

- the work of the 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 Human and Financial Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3 December 2014 and signed on its behalf, by:

  
.....  
**Mrs J A Wilde**  
Chair of Trustees

  
.....  
**Ms E A Allen**  
Accounting Officer

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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Amery Hill School Academy Trust 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.

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.

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.



.....  
**Ms E A Allen**  
Accounting Officer

Date: 3 December 2014

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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The Trustees (who act as governors of Amery Hill School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the 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 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:

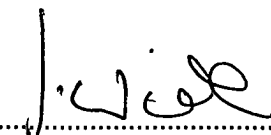
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 3 December 2014 and signed on its behalf by:

  
.....  
**Mrs J A Wilde**  
Chair of Trustees

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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF AMERY HILL SCHOOL  
ACADEMY TRUST**

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We have audited the financial statements of Amery Hill School Academy Trust for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2014 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
- 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 Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF AMERY HILL SCHOOL  
ACADEMY TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

*Hopper Williams & Bell Limited*

Richard Hurst FCA (Senior statutory auditor)  
for and on behalf of

**Hopper Williams & Bell Limited**

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Date: *16 December 2014*



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**AMERY HILL SCHOOL ACADEMY TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO AMERY HILL SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 11 September 2013 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 Amery Hill School Academy Trust 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 Amery Hill School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amery Hill School Academy Trust 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 Amery Hill School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF AMERY HILL SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Amery Hill School Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 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 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.

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO AMERY HILL  
SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**SUMMARY OF WORK UNDERTAKEN**

We carried out the following:

- planning of assurance procedures including identifying key risks;
- substantive testing including analytical review;
- concluding on procedures carried out.

Substantive testing included the following procedures:

- confirming that activities conform to the Academy's framework of authorities;
- considering the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- evaluating the general control environment of the Academy;
- testing a sample of transactions to consider whether the transaction is permissible within the Academy's framework of authorities;
- confirming whether any extra-contractual payments have been made and whether appropriate authority was obtained;
- reviewing documentation for evidence of borrowing and confirming if approval was obtained from the EFA;
- confirming whether EFA approval was obtained for any disposals of assets;
- reviewing the internal control procedures relating to credit cards;
- reviewing for any indication of purchases for personal use by staff or officers;
- reviewing the list of suppliers to consider whether supplies are from related parties;
- considering whether income generating activities are permissible within the Academy's charitable objects;
- reviewing whether lettings to related parties are made at favourable rates.

**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.

*Hopper Williams & Bell Limited*

Richard Hurst FCA

**Hopper Williams & Bell Limited**  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date: *16 December 2014*

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Un- restricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	3	836	-	-	836	62,027
Activities for generating funds	4	35,253	6,672	-	41,925	72,908
Investment income	5	3,278	-	-	3,278	2,078
Incoming resources from charitable activities	6	-	4,844,031	364,271	5,208,302	5,124,880
<b>TOTAL INCOMING RESOURCES</b>		<b>39,367</b>	<b>4,850,703</b>	<b>364,271</b>	<b>5,254,341</b>	<b>5,261,893</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income		3,460	-	-	3,460	3,404
Charitable activities	8	-	4,727,854	1,039,997	5,767,851	5,944,298
Governance costs	7	-	9,150	-	9,150	8,895
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>3,460</b>	<b>4,737,004</b>	<b>1,039,997</b>	<b>5,780,461</b>	<b>5,956,597</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS</b>		<b>35,907</b>	<b>113,699</b>	<b>(675,726)</b>	<b>(526,120)</b>	<b>(694,704)</b>

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

Note	Un- restricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Actuarial gains and losses on defined benefit pension schemes	-	(85,000)	-	(85,000)	19,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>35,907</b>	<b>28,699</b>	<b>(675,726)</b>	<b>(611,120)</b>	<b>(675,704)</b>
<i>Total funds at 1 September 2013</i>	<i>224,924</i>	<i>(587,720)</i>	<i>17,753,473</i>	<i>17,390,677</i>	<i>18,066,381</i>
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>	<b>260,831</b>	<b>(559,021)</b>	<b>17,077,747</b>	<b>16,779,557</b>	<b>17,390,677</b>

All activities relate to continuing operations.

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

The notes on pages 21 to 41 form part of these financial statements.

**AMERY HILL SCHOOL ACADEMY TRUST**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 07760509**

**BALANCE SHEET  
AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	14		17,062,807		17,573,304
<b>CURRENT ASSETS</b>					
Debtors	15	105,816		109,428	
Cash at bank		566,536		562,862	
		<u>672,352</u>		<u>672,290</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	(231,602)		(243,917)	
<b>NET CURRENT ASSETS</b>			<u>440,750</u>		<u>428,373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,503,557</u>		<u>18,001,677</u>
Defined benefit pension scheme liability	23	(724,000)		(611,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>16,779,557</u></u>		<u><u>17,390,677</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	17	164,979		23,280	
Restricted fixed asset funds	17	17,077,747		17,753,473	
Restricted funds excluding pension liability		<u>17,242,726</u>		<u>17,776,753</u>	
Pension reserve		<u>(724,000)</u>		<u>(611,000)</u>	
Total restricted funds			<u>16,518,726</u>		<u>17,165,753</u>
Un-restricted funds	17		<u>260,831</u>		<u>224,924</u>
<b>TOTAL FUNDS</b>			<u><u>16,779,557</u></u>		<u><u>17,390,677</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2014 and are signed on their behalf, by:

  
 .....  
**Mrs J A Wilde**  
 Chair of Trustees

The notes on pages 21 to 41 form part of these financial statements.

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	19	11,867	136,695
Returns on investments and servicing of finance	20	3,278	2,078
Capital expenditure and financial investment	20	(11,471)	(29,719)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>3,674</b>	<b>109,054</b>

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

	2014 £	2013 £
Increase in cash in the year	3,674	109,054
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>3,674</b>	<b>109,054</b>
Net funds at 1 September 2013	562,862	453,808
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>566,536</b>	<b>562,862</b>

The notes on pages 21 to 41 form part of these financial statements.

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. 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.

**1.2 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.

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 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.

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.

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



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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 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.

**1.5 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.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £5,000 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	35 years straight-line
Plant and machinery	-	4 years straight-line
Motor vehicles	-	5 years straight-line
Fixtures and fittings	-	4 years straight-line
Computer equipment	-	3 years straight-line

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

**1.8 Taxation**

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

**1.9 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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), 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 23, 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.

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.

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2014.

**3. VOLUNTARY INCOME**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	836	-	836	62,027

**4. ACTIVITIES FOR GENERATING FUNDS**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Hire of facilities	15,818	-	15,818	14,259
Sales of goods and services	19,435	6,672	26,107	58,649
	35,253	6,672	41,925	72,908

**5. INVESTMENT INCOME**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Deposit account interest	3,278	-	3,278	2,078

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

**6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	4,407,668	4,407,668	4,345,607
DfE/EFA capital grants	-	364,271	364,271	431,957
DfE/EFA other grants	-	28,460	28,460	85,008
	-	4,800,399	4,800,399	4,862,572
<b>Other government grants</b>				
Local authority grants	-	26,703	26,703	25,000
	-	26,703	26,703	25,000
<b>Other funding</b>				
Trip income	-	323,483	323,483	195,618
Tuition fee income	-	39,260	39,260	41,690
Other income	-	18,457	18,457	-
	-	381,200	381,200	237,308
	-	5,208,302	5,208,302	5,124,880

**7. GOVERNANCE COSTS**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	-	6,200	6,200	6,100
Auditors' remuneration - non-audit	-	2,950	2,950	2,795
	-	9,150	9,150	8,895

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. CHARITABLE ACTIVITIES**

	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	2,385,281	2,432,600
National insurance	169,910	178,994
Pension cost	312,574	319,700
Depreciation	332,707	757,732
Educational supplies	166,054	187,243
Examination fees	81,876	73,984
Staff development	33,685	22,616
Educational consultancy	98,862	118,995
Trip expenditure	313,058	195,618
Other costs	111,680	114,395
	<u>4,005,687</u>	<u>4,401,877</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	372,018	387,907
National insurance	16,095	16,657
Pension cost	86,165	99,375
Depreciation	189,261	183,061
Technology costs	62,191	68,606
Maintenance of premises & equipment	675,797	460,478
Cleaning	91,753	49,206
Rent & rates	20,521	21,823
Energy costs	69,320	71,887
Insurance	44,135	47,217
Security & transport	24,094	22,689
Catering	19,064	17,719
Office costs	44,209	42,245
Loss on disposal of tangible fixed assets	-	3,185
Retirement benefit costs	7,000	13,000
Other costs	40,541	37,366
	<u>1,762,164</u>	<u>1,542,421</u>
	<u><u>5,767,851</u></u>	<u><u>5,944,298</u></u>

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

**9. RESOURCES EXPENDED**

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014 £	2014 £	2014 £	2014 £	2013 £
Costs of generating voluntary income	-	-	3,460	3,460	3,404
<b>Costs of generating funds</b>	<b>-</b>	<b>-</b>	<b>3,460</b>	<b>3,460</b>	<b>3,404</b>
Direct costs	2,867,765	-	1,137,922	4,005,687	4,401,877
Support costs	474,278	901,526	386,360	1,762,164	1,542,421
<b>Charitable activities</b>	<b>3,342,043</b>	<b>901,526</b>	<b>1,524,282</b>	<b>5,767,851</b>	<b>5,944,298</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>9,150</b>	<b>9,150</b>	<b>8,895</b>
	<b>3,342,043</b>	<b>901,526</b>	<b>1,536,892</b>	<b>5,780,461</b>	<b>5,956,597</b>

**10. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	521,968	940,793
Auditors' remuneration	6,200	6,100
Auditors' remuneration - non-audit	2,950	2,795

**AMERY HILL SCHOOL ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	2,757,299	2,820,507
Social security costs	186,005	195,651
Other pension costs (Note 23)	398,739	419,075
	<u>3,342,043</u>	<u>3,435,233</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	53	56
Administration and support	41	44
Management	5	7
	<u>99</u>	<u>107</u>

**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	1	1
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0
	<u>2</u>	<u>2</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £21,332 (2013: £21,387).

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**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
S J Crabtree	<b>95-100</b>	<b>85-90</b>
J Eacott	<b>50-55</b>	<b>45-50</b>
Ms L Howe	<b>35-40</b>	<b>40-45</b>
Ms A Wilson	<b>10-15</b>	<b>15-20</b>
Ms C Simons	<b>10-15</b>	<b>-</b>
Mr T Cross	<b>5-10</b>	<b>-</b>
Employer's pension contributions in respect of the above	<b>25-30</b>	<b>25-30</b>

During the year, no Trustees received any reimbursement of expenses (2013 - £38).

**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 £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £914 (2013 - £914). The cost of this insurance is included in the total insurance cost.



**AMERY HILL SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2013	17,673,450	2,000	1,500,609	191,157	19,367,216
Additions	-	-	-	11,471	11,471
At 31 August 2014	17,673,450	2,000	1,500,609	202,628	19,378,687
<b>Depreciation</b>					
At 1 September 2013	967,832	510	719,558	106,012	1,793,912
Charge for the year	80,619	400	375,000	65,949	521,968
At 31 August 2014	1,048,451	910	1,094,558	171,961	2,315,880
<b>Net book value</b>					
At 31 August 2014	16,624,999	1,090	406,051	30,667	17,062,807
At 31 August 2013	16,705,618	1,490	781,051	85,145	17,573,304

Included in land and buildings is leasehold land at valuation of £5,392,000 which is not depreciated.

**15. DEBTORS**

	2014 £	2013 £
Trade debtors	2,080	-
Other debtors	11,583	13,465
Prepayments and accrued income	92,153	95,963
	<u>105,816</u>	<u>109,428</u>

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**16. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	23,713	-
Other taxation and social security	55,636	60,499
Other creditors	47,335	46,822
Accruals and deferred income	104,918	136,596
	<u>231,602</u>	<u>243,917</u>
		£
<b>Deferred income</b>		
Deferred income at 1 September 2013		88,690
Resources deferred during the year		73,259
Amounts released from previous years		<u>(88,690)</u>
Deferred income at 31 August 2014		<u>73,259</u>

At the balance sheet date the academy was holding funds received in advance for school trips and music tuition booked for the autumn term 2014.

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**17. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General fund	224,924	39,367	(3,460)	-	-	260,831
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	4,407,668	(4,407,668)	-	-	-
Other DfE/EFA grants	-	28,460	(28,460)	-	-	-
Other educational activities	23,280	414,575	(272,876)	-	-	164,979
Pension reserve	(611,000)	-	(28,000)	-	(85,000)	(724,000)
	(587,720)	4,850,703	(4,737,004)	-	(85,000)	(559,021)
<b>Restricted fixed asset funds</b>						
Fixed asset fund	17,573,304	-	(521,968)	11,471	-	17,062,807
Devolved formula capital	2,418	19,120	(9,553)	(2,996)	-	8,989
ROSLA project	169,276	338,551	(501,876)	-	-	5,951
Roof project	8,475	6,600	(6,600)	(8,475)	-	-
	17,753,473	364,271	(1,039,997)	-	-	17,077,747
<b>Total restricted funds</b>	<b>17,165,753</b>	<b>5,214,974</b>	<b>(5,777,001)</b>	<b>-</b>	<b>(85,000)</b>	<b>16,518,726</b>
<b>Total of funds</b>	<b>17,390,677</b>	<b>5,254,341</b>	<b>(5,780,461)</b>	<b>-</b>	<b>(85,000)</b>	<b>16,779,557</b>

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

**General annual grant**

This includes all funding received from the EFA to carry out the objectives of the academy. It includes the following funding streams:

- school budget share;
- minimum funding guarantee;
- education services grant;
- insurance;
- rates.

**Other DfE/EFA grants**

This is funding received from the EFA for specific purposes, for example pupil premium funding.

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**17. STATEMENT OF FUNDS (continued)**

**Local authority grants**

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

**Pension reserve**

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academy on conversion.

**Other educational activities**

This includes all other educational income/expenditure.

**Fixed asset fund**

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

**DfE/EFA capital grants**

This is money received from the DfE/EFA specifically for expenditure on tangible fixed assets.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limit was exceeded.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	224,924	39,367	(3,460)	-	-	260,831
Restricted funds	(587,720)	4,850,703	(4,737,004)	-	(85,000)	(559,021)
Restricted fixed asset funds	17,753,473	364,271	(1,039,997)	-	-	17,077,747
	<u>17,390,677</u>	<u>5,254,341</u>	<u>(5,780,461)</u>	<u>-</u>	<u>(85,000)</u>	<u>16,779,557</u>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Un- restricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	17,062,807	17,062,807	17,573,304
Current assets	260,831	396,581	14,940	672,352	672,290
Creditors due within one year	-	(231,602)	-	(231,602)	(243,917)
Provisions for liabilities and charges	-	(724,000)	-	(724,000)	(611,000)
	<u>260,831</u>	<u>(559,021)</u>	<u>17,077,747</u>	<u>16,779,557</u>	<u>17,390,677</u>

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming resources before revaluations	(526,120)	(694,704)
Returns on investments and servicing of finance	(3,278)	(2,078)
Deficit on disposal of tangible fixed assets	-	3,185
Depreciation of tangible fixed assets	521,968	940,793
Decrease/(increase) in debtors	3,612	(64,311)
Decrease in creditors	(12,315)	(86,190)
FRS 17 adjustments	28,000	40,000
<b>Net cash inflow from operations</b>	<u>11,867</u>	<u>136,695</u>

**20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>3,278</u>	<u>2,078</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(11,471)	(31,719)
Sale of tangible fixed assets	-	2,000
<b>Net cash outflow capital expenditure</b>	<u>(11,471)</u>	<u>(29,719)</u>

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**21. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	562,862	3,674	-	566,536
<b>Net funds</b>	<b>562,862</b>	<b>3,674</b>	<b>-</b>	<b>566,536</b>

**22. CAPITAL COMMITMENTS**

At 31 August 2014 the Academy had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	59,238	15,600

**23. PENSION COMMITMENTS**

The Academy'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 Hampshire 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 2004 and of the LGPS 31 March 2013.

Contributions amounting to £47,253 were payable to the scheme at 31 August 2014 (2013 - £46,822) 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.

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.

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**23. PENSION COMMITMENTS (continued)**

**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.

**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 reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting 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 Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy 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

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**23. PENSION COMMITMENTS (continued)**

Academy 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 £124,000, of which employer's contributions totalled £95,000 and employees' contributions totalled £29,000. The agreed contribution rates for future years are 13.1% 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.

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

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>	<b>Expected return at 31 August 2013 %</b>	<b>Fair value at 31 August 2013 £</b>
Equities	7.50	699,000	7.90	668,000
Property	6.80	90,000	7.40	79,000
Government bonds	2.90	279,000	3.40	256,000
Corporate bonds	3.30	16,000	4.10	13,000
Cash	1.10	43,000	0.90	31,000
Other	7.50	36,000	7.90	2,000
Total market value of assets		<b>1,163,000</b>		<b>1,049,000</b>
Present value of scheme liabilities		<b>(1,887,000)</b>		<b>(1,660,000)</b>
Deficit in the scheme		<b>(724,000)</b>		<b>(611,000)</b>

The amounts recognised in the Balance sheet are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Present value of funded obligations	<b>(1,887,000)</b>	<b>(1,660,000)</b>
Fair value of scheme assets	<b>1,163,000</b>	<b>1,049,000</b>
Net liability	<b>(724,000)</b>	<b>(611,000)</b>



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**23. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	116,000	124,000
Interest cost	77,000	62,000
Expected return on assets	(70,000)	(49,000)
<b>Total</b>	<b>123,000</b>	<b>137,000</b>
<b>Actual return on scheme assets</b>	<b>23,000</b>	<b>110,000</b>

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

	2014 £	2013 £
Opening defined benefit obligation	1,660,000	1,403,000
Contributions by scheme participants	29,000	31,000
Actuarial Losses	38,000	42,000
Current service cost	116,000	124,000
Interest cost	77,000	62,000
Benefits paid	(33,000)	(2,000)
<b>Closing defined benefit obligation</b>	<b>1,887,000</b>	<b>1,660,000</b>

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

	2014 £	2013 £
Opening fair value of scheme assets	1,049,000	813,000
Actuarial gains and (losses)	(47,000)	61,000
Contributions by employer	95,000	97,000
Contributions by employees	29,000	31,000
Expected return on assets	70,000	49,000
Benefits paid	(33,000)	(2,000)
<b>Total</b>	<b>1,163,000</b>	<b>1,049,000</b>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £-196,000 (2013 - £-111,000).

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**23. PENSION COMMITMENTS (continued)**

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

	<b>2014</b>	<b>2013</b>
Equities	<b>60.10 %</b>	<b>63.70 %</b>
Government bonds	<b>24.00 %</b>	<b>24.40 %</b>
Corporate bonds	<b>1.40 %</b>	<b>1.20 %</b>
Property	<b>7.70 %</b>	<b>7.50 %</b>
Cash	<b>3.70 %</b>	<b>3.00 %</b>
Other	<b>3.10 %</b>	<b>0.20 %</b>

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

	<b>2014</b>	<b>2013</b>
Discount rate for scheme liabilities	<b>3.70 %</b>	<b>4.50 %</b>
Rate of increase in salaries	<b>3.60 %</b>	<b>4.70 %</b>
Rate of increase for pensions in payment / inflation	<b>2.10 %</b>	<b>2.80 %</b>
Inflation assumption (CPI)	<b>2.10 %</b>	<b>2.80 %</b>
Commutation of pensions to lump sums - past service	<b>25.00 %</b>	<b>25.00 %</b>
Commutation of pensions to lump sums - future service	<b>75.00 %</b>	<b>75.00 %</b>

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

	<b>2014</b>	<b>2013</b>
Retiring today		
Males	<b>24.4</b>	<b>24.0</b>
Females	<b>26.2</b>	<b>25.0</b>
Retiring in 20 years		
Males	<b>26.5</b>	<b>25.7</b>
Females	<b>28.5</b>	<b>26.9</b>

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

Defined benefit pension schemes

	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Defined benefit obligation	<b>(1,887,000)</b>	<b>(1,660,000)</b>	<b>(1,403,000)</b>
Scheme assets	<b>1,163,000</b>	<b>1,049,000</b>	<b>813,000</b>
Deficit	<b>(724,000)</b>	<b>(611,000)</b>	<b>(590,000)</b>
Experience adjustments on scheme liabilities	<b>(38,000)</b>	<b>(42,000)</b>	<b>(169,000)</b>
Experience adjustments on scheme assets	<b>(47,000)</b>	<b>61,000</b>	<b>39,000</b>

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**24. OPERATING LEASE COMMITMENTS**

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

	<b>Land and buildings</b>			<b>Other</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	-	-	<b>3,663</b>	<b>6,143</b>
Between 2 and 5 years	-	-	<b>24,337</b>	<b>21,957</b>

**25. 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 trustees 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.

There were no related party transactions during the period under review.