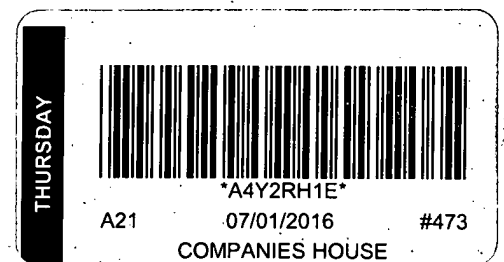


MARISH ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

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MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

U Ahmad (Appointed 14/10/2013)
G Sandhu (Appointed 01/06/2012)
V Bunby (Appointed 09/02/2015)
D Kitchenier (Appointed 01/06/2012, resigned 31/12/2014)
P Quinn (Appointed 09/12/2013, resigned 26/08/2015)
T Neale (Appointed 12/01/2015, resigned 11/10/2015)

Trustees (Governors)

U Ahmad (Appointed 14/10/2013), Chair of Trustees
G Sandhu (Appointed 01/06/2012)
V Bunby (Appointed 09/02/2015)
G Denham (Appointed 10/11/2014), Executive Headteacher
H Abell (Appointed 01/09/2013), Deputy Headteacher
N Bulpett (Appointed 01/06/2012, resigned 30/04/2015)
D Kitchenier (Appointed 01/06/2012, resigned 31/12/2014)
P Quinn (Appointed 09/12/2013, resigned 29/01/2015)
T Neale (Appointed 12/01/2015, resigned 11/10/2015)

Senior Management Team:

Executive Headteacher	G Denham
Associate Headteacher	P Nevin (until 27/02/2015)
Deputy Headteacher	H Abell
Deputy Headteacher	N Bulpett (until 30/04/2015)
Deputy Headteacher	B Barum (until 31/08/2015)
Deputy Headteacher	L Kelly
Deputy Headteacher	N Giles
Executive Finance Lead	A Wroblewski
Executive Advisor	S Bond
Executive Lead Facilities	W Bradshaw

Company Name Marish Academy Trust

Principal and registered office

Marish Academy Trust, Marish Primary School, Swabey Road, Langley, Berks, SL3 8NZ

Company registered number

08073873 (England & Wales)

Independent auditors

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank Plc, High Street, Slough Branch, P O Box 1000, BX1 1LT

Solicitors

Winkworth Sherwood Solicitors, Minerva House, 5 Montague Close, London, SE1 9BB

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEE' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates two primary academies in the Slough catchment area. Its academies have a combined pupil capacity of 1191 and had a roll of 1175 in the school census on June 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 trustees of Marish Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Marish Academy. Membership of the Academy Trust comprises the following:

Marish Primary School
Willow Primary School

Details of the trustees who served during the year 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 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.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £1181.06 and it covers to the limit of £2,000,000 for each Trust school.

Method of Recruitment and Appointment or Election of Governors

The members may appoint new trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four year term. Trustees are eligible for re-election at the meeting at which they retire. The four years term of reference does not apply to the executive headteacher.

New members are recruited in accordance with the Articles of Association and are appointed by existing members.

Policies and Procedures Adopted for the Induction and Training of Governors

New trustees are provided with an induction pack and training is arranged. Where necessary induction will provide training on charity and educational legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Organisational Structure

The Organisational structure consists of three levels: the Academy Strategic Board (trustees), members and the Academy Leadership Team.

The Strategic Board of Trustees is responsible for each school within the trust and for the statutory duties which may not be delegated to sub committees.

The trustees with the executive head are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Academy Leadership Team consists of the executive head of the Trust, deputy headteachers and the executive leads. These managers control the academy at an executive level implementing the policies approved by the academy trust board.

Related parties and other connected charities and organisations.

Like many successful schools, Marish collaborates with many other organisations on an informal or formal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff usually in return for reciprocal benefit rather than any financial reward.

OBJECTIVES AND ACTIVITIES

Objects and Aims

We aim for both schools to be outstanding by providing a broad, balanced enriched curriculum which delivers learning opportunities allowing each child to exceed expectations and fulfil their potential. We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the wellbeing and every matters outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

Objectives, Strategies and Activities

TARGET 1. Maximise Outcomes for all Pupils

Marish Academy Trust is committed to all pupils reaching their potential and in many cases exceeding expectations. This extends beyond attainment and general wellbeing to the development and achievement of the whole child as a unique individual and potential role model and leader. The Schools in the Academy Trust are supported to improve outcomes for all pupils and pupil groups over time and within a truly inclusive learning community.

TARGET 2. Ensure Excellent Provision and Practice

Marish Academy Trust is committed to providing the best learning opportunities possible both within the curriculum and beyond its limits. An ethos of aspiration ensures that we constantly reflect on our provision and practice and seek feedback to help us tailor what we offer to the needs to our children and communities. Some examples of current best practice include our work leading Slough's Children's University and with the Create Development Curriculum Project.

TARGET 3. Develop Future Leaders for 21st century Schools and Communities

Marish Academy Trust is committed to growing future leaders both for our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, governors and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'Inspire to Lead', 'Empower to Deliver' and the 'Junior Leaders' Programme.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, Strategies and Activities (continued)

TARGET 4. Build Best Quality Facilities

Marish Academy Trust has embarked upon on several building development projects to improve the facilities for the pupils and families at both our schools. These include Early Years and Foundation Stage Extension at Marish Primary School completed in 2014 and work to bring the field into use at Willow Primary School in 2013. Further work to reorganise the offices in both schools and to create an Academy Central Office are partially completed with Willow entrance and office facilities redeveloped and the Academy Hub established during 2015. Further work will continue into 2016 to upgrade Marish reception office and facilities.

Public Benefit

The trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the well-being and every matters outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

STRATEGIC REPORT

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit for providing quality learning environment within a community context that works in partnership with other local stakeholders to ensure the well-being and every matters outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

Achievements and performance

MARISH PRIMARY SCHOOL

2015 Early Years, SATs and Phonic results for Key Stage 1 and Key Stage 2

Early Years Foundation Stage Profile Results

Reception – percentage of pupils who had a good level of development in the core areas	64%
National Average 2014	60%

Phonics screening results

Year 1 – percentage of pupils who passed	85%
National Average 2014	74%

Key Stage 1 / Year 2 SATs results

Reading	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	100%	95%	84%	59%	37%
National average for 2014	98%	90%	81%	57%	31%

Writing	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	100%	91%	79%	44%	27%
National average for 2014	97%	86%	70%	39%	16%

Maths	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	100%	95%	87%	61%	41%
National average for 2014	98%	92%	80%	53%	24%

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and performance (continued)

Key Stage 2 / Year 6 SATs results

Reading	Level 4	Level 5	Level 6	% making 2 levels of progress + over KS2
School – percentage	84%	38%	0%	95%
National average for 2014	89%	49%	0%	91%

Writing	Level 4	Level 5	Level 6	% making 2 levels of progress + over KS2
School – percentage	89%	33%	2%	100%
National average for 2014	85%	33%	2%	93%

Maths	Level 4	Level 5	Level 6	% making 2 levels of progress + over KS2
School – percentage	85%	34%	11%	92%
National average for 2014	86%	42%	9%	89%

Spelling and Grammar	Level 4	Level 5	Level 6	% achieving combined Level in RWM
School – percentage	77%	49%	7%	L4 + 78% L5+ 17%
National average for 2014	76%	52%	4%	L4 + 79% L5+ 24%

Bold figures show where Marish has exceeded national figures

WILLOW PRIMARY SCHOOL
2015 Early Years, SATs and Phonic results for Key Stage 1 and Key Stage 2

Early Years Foundation Stage Profile Results

Reception – percentage of pupils who had a good level of development in the core areas	65%
National Average 2014	60%

Phonics screening results

Year 1 – percentage of pupils who passed	69%
National Average 2013	74%

Key Stage 1 / Year 2 SATs results

Reading	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	97%	90%	83%	60%	33%
National average for 2014	98%	90%	81%	57%	31%

Writing	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	97%	87%	78%	47%	22%
National average for 2014	97%	86%	70%	39%	16%

Maths	Level 1	Level 2C	Level 2B	Level 2A	Level 3
School – percentage	98%	92%	83%	58%	30%
National average for 2014	98%	92%	80%	53%	24%

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and performance (continued)

Key Stage 2 / Year 6 SATs results

Reading	Level 4	Level 5	Level 6
School – percentage	83%	33%	0%
National average for 2014	86%	49%	0%

Writing	Level 4	Level 5	Level 6
School – percentage	100%	23%	0%
National average for 2014	85%	33%	2%

Maths	Level 4	Level 5	Level 6
School – percentage	87%	27%	13%
National average for 2014	85%	42%	9%

Bold figures show where Willow have exceeded national figures.

Key Performance Indicators

The Academy's key financial performance indicators for the year were:

- % of Employee Costs to Restricted and Unrestricted funds was 79% compared to 80% in 2014
- % of Premises' Costs to Total Cost was 2% compared to 4.3% in 2014
- % of Direct Educational Operation Cost to Total Income was 78% compared to 81% in 2014

Going Concern

After making appropriate enquiries, the board of trustees 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.

FINANCIAL REVIEW

The school produces an Aspire (development) plan to reflect the projects and cost implications in the current year and for the subsequent 2 years. The Aspire plan is reviewed annually and is fundamental to the budget plan build and cost implications are incorporated.

Reserves Policy

The academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Reserves Policy (continued)

The Trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken
- Where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example payroll costs and plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the academy targets to hold.

The Marish Academy Trust has decided that the reserves level will be £500,000 based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

The reserves for the Trust as of 31 August 2015 comprised:

Unrestricted	75,918
Restricted:	
Fixed asset funds	8,370,145
GAG	156,575
Pension reserve	(981,000)
Other	240,107
	<u>7,861,745</u>

Investment Policy

The Trustees have decided to delay any investments until we have a well-established expenditure/income history and have met our target of minimum unrestricted reserves levels. We will however be considering investments options for the future.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by a well-established marketing policy and regular reviews and feedback from parents and pupils.
- Performance risk – mitigated by regular review of school Aspire (development) plan and the Executive Head teacher's targets.
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by prudent budget planning, budget monitoring and termly RO inspection visits.
- Risks associated with personnel – mitigated by rigorous safeguarding recruitment process, a robust staff performance management policy and an external professional HR support.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

PLANS FOR FUTURE PERIODS

The trustees monitor the academy's strategic aims through the Aspire plan. The priorities are monitored closely by the board of trustees by way of the executive head and Senior Leadership Teams reports.

Aims from 3 year Academy Aspire Plan:

1. Maximise Outcomes for all Pupils

We are committed to provide the best possible education and enrichment opportunities for the whole child regardless of ability, gender, race, religion and background, because we believe that raising aspirations and developing self-esteem are key to improving outcomes.

2. Ensure Excellent Provision and Practice

We are committed to inclusion, narrowing the gap and improving the life chances for those children and families who arrive in our school already disadvantaged in some way.

3. Develop Future Leaders for 21st century Schools and Communities

We are committed to distributed leadership and to developing all staff and pupils as leaders, both for their present and future roles

4. Build Best Quality Facilities

We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the well-being and every matters outcomes for all children and families, not just those within our own schools.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its trustees do not act as the Custodian Trustees of any other charity.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2015 and signed on the board's behalf by:



Mrs U Ahmad
Chair of Trustees

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

GOVERNANCE STATEMENT

The directors of the Academy Trust acknowledge that they have overall responsibility for ensuring that it has an effective and appropriate system of control, financial and otherwise.

The directors accept responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy which enables them to ensure the financial statements comply with the Companies Act.

The directors acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Academy is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy or for publication is reliable;
- The Academy complies with relevant laws and regulations

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Marish 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 **Executive 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 Marish 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 Statement of Trustees' Responsibilities. The **board of trustees** has formally met **11** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs U Ahmad (Chair)	9	11
Dr G Sandhu	8	11
Mr V Bumby	3	6
Mr D Kitchener	4	4
Mrs H Abell	4	5
Mr T Neale	7	8
Mrs G Denham	11	11

There is an annual review of governance in the Autumn Term to assess if any training needs and analysis of the governing body strengths and expertise. All governors attended the Empower to Deliver programme to enhance existing strengths within the board. Trustees have made several school visits during this year to observe teaching in practice and pupil behaviour within the Trust.

The Strategic board encompasses the finance and audit committee. Finance reports are made to the Strategic Board, verbally on a monthly basis and written on a termly basis. The Strategic Board is responsible for the Trust financial priorities.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

REVIEW OF VALUE FOR MONEY

The academy ensures a continual focus on best value for money and clearly understands the value of our assets and how they can be used effectively to raise pupil attainment. In order to raise pupils' attendance the Trust has purchased minibuses to ensure the optimum level of attendance. The increased level of attendance had a direct impact on pupils' attainment.

Suppliers are required to compete on grounds of cost, quality/suitability of service/products. A review of suppliers is conducted regularly in order to achieve economies of scale and reliable sources of quality resources to meet the Trust needs. Discounts are negotiated and achieved across several main suppliers. Contracts are reviewed annually.

Like many successful Trusts, Marish collaborates with other organisations on an informal or formal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff are shared usually in return for reciprocal benefit rather than any financial reward. Teaching staff voluntarily organise these clubs.

School spend is benchmarked against other schools (both community and Academy schools) to ensure that the Trust provides good value for money.

Budget Monitoring reports are produced at regular intervals by the finance team. All budget holders are copied with a statement of the original budget allocation, actual spend to date and remaining budget. The Strategic Board are updated on budget position at each monthly meeting and any significant variances against budget are addressed. Cash-flow position is checked on a monthly basis and is also presented to the strategic board for any comment.

The Trust Strategic board considers the risks and their management via the annual review and of the Trust Risk register. It also approves, on an annual basis, the Financial Manual and the Scheme of Delegation, detailing the finance-related systems and procedures and other key financial policies. There is a clear segregation of duties in the Finance team.

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 on-going 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 Marish Academy Trust Limited for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

CAPACITY TO HANDLE RISK

The board of trustees 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 board of trustees 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 period 01 September 2014 to 31 August 2015 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 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 board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint MHA MacIntyre Hudson an internal auditor

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

The work of the internal auditor included:

- testing of income systems
- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- review of credit card

The internal auditor has delivered their schedule of work as planned. No material control issues arose.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Executive 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 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 strategic board and a plan to address weaknesses

Approved by order of the members of the board of trustees on 17 December 2015 and signed on its behalf by:



Mrs U Ahmad
Chair of Trustees



Mrs G Denham
Accounting Officer

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees. These will be notified to the EFA. If any other instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

Matter 1 – Financial issue

The academy trust purchased consultancy services from organisations and individuals in which a member of the academy trust had interests. These services were subject to Value for Money considerations, but the requirements of the Academies Financial Handbook 2014 3.2 in relation to the procurement of services from individuals and organisations connected to trustees and members were not followed in relation to these services in the year ended 31 August 2015. The requirement to ensure that the services were properly procured from a related party was not adequately demonstrated. There was no confirmation that the charges do not exceed the cost of supply. Further details are provided in note 26 to the financial statements.



Mrs G Denham
Accounting officer

17 December 2015

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as Governors of Marish 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 2005;
- 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 17 December 2015 and signed on its behalf by:



Mrs U Ahmad
Chair of Trustees

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARISH ACADEMY TRUST

We have audited the financial statements of Marish Academy Trust for the year ended 31 August 2015 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 2014 to 2015 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 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
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARISH ACADEMY TRUST

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
- 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.

MHA MacIntyre Hudson

Bianca Silva ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: *4 January 2016*

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARISH
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marish Academy Trust during the year 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 Marish Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marish 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 Marish Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF MARISH ACADEMY TRUST'S ACCOUNTING OFFICER AND THE
REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Marish Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 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 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.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MARISH
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate.

CONCLUSION

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

Matter 1 - Financial issue

During the year, the academy trust purchased consultancy services from Creative Voices Ltd of £16,135. Peter Quinn is a member of the academy trust and his spouse is one of three directors of Creative Voices Ltd and one third shareholder.

Also during the year, the academy trust purchased consultancy services from Peter Quinn Consulting Ltd of £3,261. Peter Quinn is a member of the academy trust and sole director and sole shareholder of Peter Quinn Consulting Ltd.

Also during the year, the academy trust paid for the spouse of Peter Quinn to attend a course on behalf of the Headteacher at a cost of £225.

The services had been subject to Value for Money considerations.

The requirements of the Academies Financial Handbook 2014 3.2 in relation to the procurement of services from individuals and organisations connected to trustees and members were not followed in relation to these services in the year ended 31 August 2015. The requirement to ensure that the services were properly procured from a related party was not adequately demonstrated. There was no confirmation that the charges do not exceed the cost of supply. Further details are provided in note 26 to the financial statements.



Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 4 January 2016

MARISH 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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	7,422	-	-	7,422	4,426
Activities for generating funds	3	39,596	79,135	-	118,731	143,290
Investment income	4	992	-	-	992	763
Incoming resources from charitable activities	5	-	5,813,467	79,658	5,893,125	6,263,030
TOTAL INCOMING RESOURCES		48,010	5,892,602	79,658	6,020,270	6,411,509
RESOURCES EXPENDED						
Charitable activities	7	41,416	5,849,505	236,157	6,127,078	5,554,589
Governance costs	8	-	20,472	-	20,472	13,755
TOTAL RESOURCES EXPENDED	6	41,416	5,869,977	236,157	6,147,550	5,568,344
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		6,594	22,625	(156,499)	(127,280)	843,165
Transfers between funds	19	-	(281,901)	281,901	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		6,594	(259,276)	125,402	(127,280)	843,165
Actuarial gains and losses on defined benefit pension schemes		-	10,000	-	10,000	39,000
NET MOVEMENT IN FUNDS FOR THE YEAR		6,594	(249,276)	125,402	(117,280)	882,165
<i>Total funds at 1 September 2014</i>		<i>69,324</i>	<i>(335,042)</i>	<i>8,244,743</i>	<i>7,979,025</i>	<i>7,096,860</i>
TOTAL FUNDS AT 31 AUGUST 2015		75,918	(584,318)	8,370,145	7,861,745	7,979,025

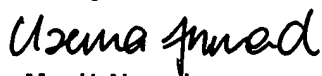
All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 23 to 42 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08073873

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	15		8,322,577	7,739,171
CURRENT ASSETS				
Debtors	16	147,030		792,904
Cash at bank		606,563		926,012
		<u>753,593</u>		<u>1,718,916</u>
CREDITORS: amounts falling due within one year	17	(233,425)		(614,659)
NET CURRENT ASSETS			<u>520,168</u>	<u>1,104,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,842,745</u>	<u>8,843,428</u>
CREDITORS: amounts falling due after more than one year	18		-	(19,403)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>8,842,745</u>	<u>8,824,025</u>
Defined benefit pension scheme liability	24		(981,000)	(845,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>7,861,745</u></u>	<u><u>7,979,025</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	19	396,682		509,958
Restricted fixed asset funds	19	8,370,145		8,244,743
Restricted funds excluding pension liability		<u>8,766,827</u>		<u>8,754,701</u>
Pension reserve		(981,000)		(845,000)
Total restricted funds			<u>7,785,827</u>	<u>7,909,701</u>
Unrestricted funds	19		<u>75,918</u>	<u>69,324</u>
TOTAL FUNDS			<u><u>7,861,745</u></u>	<u><u>7,979,025</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 17 December 2015 and are signed on their behalf, by:



Mrs U Ahmad
Chair of Trustees



Mrs G Denham
Accounting Officer

The notes on pages 23 to 42 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	21	419,464	9,786
Returns on investments and servicing of finance		992	763
Capital expenditure and financial investment		(739,905)	313,016
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u><u>(319,449)</u></u>	<u><u>323,565</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	<u>(319,449)</u>	<u>323,565</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(319,449)</u>	<u>323,565</u>
Net funds at 1 September 2014	<u>926,012</u>	<u>602,447</u>
NET FUNDS AT 31 AUGUST 2015	<u><u>606,563</u></u>	<u><u>926,012</u></u>

The notes on pages 23 to 42 form part of these financial statements.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 with restrictions imposed by the donor/funder and include grants from the Department for Education.

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.

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.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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.

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 Tangible fixed assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised at cost 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 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 Trust's depreciation policy.

The cost of tangible fixed assets transferred on conversion to Academy Trust status is stated as follows:

- land and buildings at their depreciated replacement cost based on a professional valuation;
- other assets at their depreciated value as at the date of conversion.

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 Statements of Financial Activities.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	- 2% per annum straight line
Motor vehicles	- 20% per annum straight line
Fixtures and fittings	- 20% per annum straight line
Computer equipment	- 33% per annum straight line

Land is not depreciated. Assets under construction are not depreciated until they are brought into use.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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 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 24, 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.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	7,422	-	7,422	4,426

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Parental contributions	-	49,822	49,822	38,269
Hire of facilities	2,217	-	2,217	8,725
Receipts from insurance claims	-	23,977	23,977	(911)
Courses income	12,080	-	12,080	14,377
Uniform sales	254	-	254	3,308
Consultancy	25,045	-	25,045	75,307
Gifted and talented	-	5,336	5,336	4,215
	<u>39,596</u>	<u>79,135</u>	<u>118,731</u>	<u>143,290</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	992	-	992	763

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	4,433,116	4,433,116	4,374,543
Pupil premium	-	405,934	405,934	371,789
Devolved formula capital grant	-	19,892	19,892	19,132
Other DfE Grants	-	20,065	20,065	19,775
Universal infant free school meals	-	100,511	100,511	-
Capital maintenance fund	-	-	-	801,747
	-	4,979,518	4,979,518	5,586,986
Other government grants				
Local authority revenue	-	843,301	843,301	635,270
Local authority capital	-	59,766	59,766	-
	-	903,067	903,067	635,270
Other funding				
Trip income	-	10,540	10,540	40,774
	-	10,540	10,540	40,774
	-	5,893,125	5,893,125	6,263,030

6. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Direct costs	3,934,431	142,210	611,400	4,688,041	4,393,657
Support costs	837,229	319,553	282,255	1,439,037	1,160,932
Charitable activities	4,771,660	461,763	893,655	6,127,078	5,554,589
Governance	-	-	20,472	20,472	13,755
	4,771,660	461,763	914,127	6,147,550	5,568,344

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	3,934,431	3,686,982
Depreciation	236,157	159,695
Travel and subsistence	1,538	1,637
Staff training	77,987	62,009
Educational supplies	159,193	167,337
School trip expenditure	19,877	39,760
Vehicle expenses	22,721	18,647
ICT learning resources	81,541	73,912
Educational consultancy	130,840	135,176
Supply teacher insurance	23,756	48,502
	<u>4,688,041</u>	<u>4,393,657</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	837,229	645,240
Pension finance costs	22,000	36,000
Staff related expenditure	18,411	23,102
Premises and equipment maintenance	122,777	95,059
Cleaning	9,464	15,316
Water and sewerage	13,239	12,840
Energy	76,561	75,469
Rates	13,819	9,001
Other occupation costs	16,975	19,207
Catering	133,132	69,625
Legal and professional	55,342	71,530
Insurance	26,113	21,978
Administrative supplies	93,975	66,565
	<u>1,439,037</u>	<u>1,160,932</u>
	<u><u>6,127,078</u></u>	<u><u>5,554,589</u></u>

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit fees	-	7,750	7,750	9,160
Accountancy fees	-	12,722	12,722	4,595
	-	20,472	20,472	13,755

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	236,157	159,695
Auditors' remuneration	7,750	9,160
Auditors' remuneration - non-audit	12,722	4,595
Operating lease rentals:		
- other operating leases	34,641	22,211

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,754,298	3,260,913
Social security costs	252,968	225,836
Other pension costs (Note 24)	506,301	390,354
	4,513,567	3,877,103
Supply teacher costs	217,432	431,120
Staff restructuring costs	40,661	24,000
	4,771,660	4,332,223

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £40,661 (2014: £24,000). Individually the payments were £1,463, £4,700, £4,860, £9,638 and £20,000.

MARISH ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. STAFF (continued)

c. Staff numbers

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

	2015 No.	2014 No.
Teachers	85	92
Administration and support	46	21
Management	14	8
	<u>145</u>	<u>121</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	0	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers Pension Scheme. During the year ended 31 August 2015, pension contributions amounted to £14,537 (£2014: £24,385).

11. CENTRAL SERVICES

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

- Chief Executives office
- Central finance team
- HR support
- Company secretarial support
- Governance costs

These costs are incurred within Marish Primary School and recharged to Willow Primary School on the basis of costs incurred.

Willow Primary School transferred £130,000 to Marish Primary School in relation to this.

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FOR THE YEAR ENDED 31 AUGUST 2015**

12. 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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2015 £	2014 £
G Denham (Headteacher)	Remuneration	105,000-110,000	100,000-105,000
	Employers pension contribution	10,000-15,000	10,000-15,000
N Bulpett (resigned 30 April 15)	Remuneration	30,000-35,000	50,000-55,000
	Employers pension contribution	5,000-10,000	5,000-10,000
C Conlon (resigned 20 Oct 14)	Remuneration	0-5,000	25,000-30,000
H Abell	Remuneration	50,000-55,000	50,000-55,000
	Employers pension contribution	5,000-10,000	5,000-10,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

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 2015 was £1,181 (2014: £731).

14. PENSION FINANCE COSTS

	2015 £	2014 £
Expected return on pension scheme assets	43,000	21,000
Interest on pension scheme liabilities	(65,000)	(57,000)
	<u>(22,000)</u>	<u>(36,000)</u>

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FOR THE YEAR ENDED 31 AUGUST 2015**

15. TANGIBLE FIXED ASSETS

	Long leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost						
At 1 September 2014	7,461,625	9,409	73,316	46,094	427,186	8,017,630
Additions	64,215	3,083	702,854	49,411	-	819,563
Transfer between classes	357,458	-	69,728	-	(427,186)	-
At 31 August 2015	7,883,298	12,492	845,898	95,505	-	8,837,193
Depreciation						
At 1 September 2014	241,319	470	30,578	6,092	-	278,459
Charge for the year	142,210	2,036	59,911	32,000	-	236,157
At 31 August 2015	383,529	2,506	90,489	38,092	-	514,616
Net book value						
At 31 August 2015	7,499,769	9,986	755,409	57,413	-	8,322,577
At 31 August 2014	7,220,306	8,939	42,738	40,002	427,186	7,739,171

The academy' transactions relating to long leasehold property included:

- construction of a nursery.

16. DEBTORS

	2015 £	2014 £
Prepayments and accrued income	124,773	677,492
VAT recoverable	22,257	115,412
	<u>147,030</u>	<u>792,904</u>

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FOR THE YEAR ENDED 31 AUGUST 2015**

17. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	177,031
Other taxation and social security	67,525	65,101
EFA grant abatement	19,403	19,403
Other creditors	46,726	43,764
Accruals and deferred income	99,771	309,360
	<u>233,425</u>	<u>614,659</u>

Deferred income

Deferred income at 1 September 2014	273,101
Resources deferred during the year	66,799
Amounts released from previous years	<u>(273,101)</u>
Deferred income at 31 August 2015	<u>66,799</u>

Deferred income relates to grant income relating to the 2015/16 academic year.

18. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
EFA grant abatement	<u>-</u>	<u>19,403</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Unrestricted fund	69,324	48,010	(41,416)	-	-	75,918
Restricted funds						
General Annual Grant (GAG)	269,851	4,533,627	(4,365,002)	(281,901)	-	156,575
Pupil Premium	-	405,934	(405,934)	-	-	-
Other EFA/DfE funds	-	20,065	(20,065)	-	-	-
Local authority income	-	843,301	(843,301)	-	-	-
Trips and other activities	-	60,362	(60,362)	-	-	-
Other activities	-	29,313	(29,313)	-	-	-
Assets on conversion	240,107	-	-	-	-	240,107
Pension reserve	(845,000)	-	(146,000)	-	10,000	(981,000)
	<u>(335,042)</u>	<u>5,892,602</u>	<u>(5,869,977)</u>	<u>(281,901)</u>	<u>10,000</u>	<u>(584,318)</u>
Restricted fixed asset funds						
Devolved formula capital	27,676	19,892	-	-	-	47,568
Fixed asset fund	7,739,171	59,766	(236,157)	759,797	-	8,322,577
Capital maintenance fund	477,896	-	-	(477,896)	-	-
	<u>8,244,743</u>	<u>79,658</u>	<u>(236,157)</u>	<u>281,901</u>	<u>-</u>	<u>8,370,145</u>
Total restricted funds	<u>7,909,701</u>	<u>5,972,260</u>	<u>(6,106,134)</u>	<u>-</u>	<u>10,000</u>	<u>7,785,827</u>
Total of funds	<u>7,979,025</u>	<u>6,020,270</u>	<u>(6,147,550)</u>	<u>-</u>	<u>10,000</u>	<u>7,861,745</u>

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

- General annual grant to be spent on educational purposes as specified by the EFA.
- Pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.
- Restricted fixed assets are funds representing the amounts invested in fixed assets. Transfers are made to the capital grants fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.
- Unrestricted funds can be spent on meeting objectives at the discretion of Trustees.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. STATEMENT OF FUNDS (continued)

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

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Marish Primary Academy	2,535,946	507,029	206,647	500,165	3,749,787
Willow Primary Academy	1,398,485	330,200	153,367	279,554	2,161,606
	<u>3,934,431</u>	<u>837,229</u>	<u>360,014</u>	<u>779,719</u>	<u>5,911,393</u>

Analysis of academies by fund balance

Fund balances were allocated as follows:

	2015 £	2014 £
Marish Primary School	177,159	334,488
Willow Primary School	295,441	244,794
	<u>472,600</u>	<u>579,282</u>
Total before fixed asset fund and pension reserve	472,600	579,282
Restricted fixed asset fund	8,370,145	8,244,743
Pension reserve	(981,000)	(845,000)
	<u>7,861,745</u>	<u>7,979,025</u>
Total	<u>7,861,745</u>	<u>7,979,025</u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	8,322,577	8,322,577	7,739,171
Current assets	75,918	630,107	47,568	753,593	1,718,916
Creditors due within one year	-	(233,425)	-	(233,425)	(614,659)
Creditors due in more than one year	-	-	-	-	(19,403)
Pension scheme liability	-	(981,000)	-	(981,000)	(845,000)
	<u>75,918</u>	<u>(584,318)</u>	<u>8,370,145</u>	<u>7,861,745</u>	<u>7,979,025</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming/(outgoing) resources before revaluations	(127,280)	843,165
Returns on investments and servicing of finance	(992)	(763)
Depreciation of tangible fixed assets	236,157	159,695
Capital grants from DfE and LA	(79,658)	(820,879)
Decrease/(increase) in debtors	645,874	(736,873)
(Decrease)/increase in creditors	(400,637)	469,441
FRS 17 adjustments	146,000	96,000
Net cash inflow from operations	<u>419,464</u>	<u>9,786</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>992</u>	<u>763</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(819,563)	(507,863)
Capital grants from DfE and LA	<u>79,658</u>	<u>820,879</u>
Net cash (outflow)/inflow capital expenditure	<u>(739,905)</u>	<u>313,016</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	926,012	(319,449)	-	606,563
Net funds	926,012	(319,449)	-	606,563

24. 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 Royal County of Berkshire. 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 £46,725 were payable to the scheme at 31 August 2015 (2014 - £43,764) 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

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);

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24. PENSION COMMITMENTS (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £214,526 (2014: £202,916).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £220,000, of which employer's contributions totalled £162,000 and employees' contributions totalled £58,000. The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 12.5% for employees.

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

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24. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	7.10	372,000	6.70	276,000
Bonds	3.40	105,000	3.60	97,000
Property	6.00	112,000	5.90	79,000
Cash	2.30	40,000	2.90	22,000
Gilts	2.60	11,000	3.00	7,000
Alternative assets	4.78	185,000	5.00	172,000
Total market value of assets		<u>825,000</u>		<u>653,000</u>
Present value of scheme liabilities		<u>(1,806,000)</u>		<u>(1,498,000)</u>
Deficit in the scheme		<u><u>(981,000)</u></u>		<u><u>(845,000)</u></u>

The expected rate of return is estimated to be 5.9% per the actuarial report based on the estimated fund value used at the accounting date.

The actual return on scheme assets was £16,000 (2014: £38,000).

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,806,000)	(1,498,000)
Fair value of scheme assets	<u>825,000</u>	<u>653,000</u>
Net liability	<u><u>(981,000)</u></u>	<u><u>(845,000)</u></u>

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

	2015 £	2014 £
Current service cost	(286,000)	(181,000)
Interest on obligation	(65,000)	(57,000)
Expected return on scheme assets	<u>43,000</u>	<u>21,000</u>
Total	<u><u>(308,000)</u></u>	<u><u>(217,000)</u></u>

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24. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	1,498,000	1,109,000
Current service cost	286,000	181,000
Interest cost	65,000	57,000
Contributions by scheme participants	58,000	42,000
Actuarial losses	(37,000)	112,000
Benefits paid	(64,000)	(3,000)
	<u>1,806,000</u>	<u>1,498,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	653,000	321,000
Expected return on assets	43,000	21,000
Actuarial gains and (losses)	(27,000)	151,000
Contributions by employer	162,000	121,000
Contributions by employees	58,000	42,000
Benefits paid	(64,000)	(3,000)
	<u>825,000</u>	<u>653,000</u>

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities since the adoption of FRS17 was £123,000 (2014 - £133,000).

The academy expects to contribute £172,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.95 %
Rate of increase in salaries	4.40 %	4.45 %
Rate of increase for pensions in payment / inflation	2.60 %	2.65 %
Inflation assumption (CPI)	2.60 %	2.65 %
Inflation assumption (RPI)	3.50 %	3.45 %

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24. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,806,000)	(1,498,000)	(1,109,000)
Scheme assets	825,000	653,000	321,000
Deficit	(981,000)	(845,000)	(788,000)
Experience adjustments on scheme liabilities	-	(114,000)	-
Experience adjustments on scheme assets	(27,000)	151,000	11,000

25. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	4,402	5,245
Between 2 and 5 years	24,334	14,738

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26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year, the academy trust purchased consultancy services from Creative Voices Ltd of £16,135. Peter Quinn is a member of the academy trust and his spouse is one of three directors of Creative Voices Ltd and one third shareholder. At the year end the balance owed to Creative Voice Ltd was £nil.

Also during the year, the academy trust purchased consultancy services from Peter Quinn Consulting Ltd of £3,261 (2014: £2,747). Peter Quinn is a member of the academy trust and sole director and sole shareholder of Peter Quinn Consulting Ltd. At the year end the balance owed to Peter Quin Consulting Ltd was £nil.

Also during the year, the academy trust paid for the spouse of Peter Quinn to attend a course on behalf of the Headteacher at a cost of £225.

These services were subject to Value for Money considerations. The suppliers previously worked for the local authority and had supported the schools prior to conversion. They were preferred suppliers for both cost and quality of service.

Due to the requirements of the Financial Handbook and when these arrangements were considered, Peter Quinn was unable to continue as a member of the academy trust and resigned on 26 August 2015.

27. 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.



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