

Registered number
08116954

GREENWAY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

MONDAY



A4M8EGKR

A34

14/12/2015

#126

COMPANIES HOUSE

GREENWAY ACADEMY

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 9
Governance Statement	10 - 14
Statement on Regularity, Propriety and Compliance	15
Statement of Governors' Responsibilities	16
Independent Auditor's Report on the Financial Statements	17
Independent Reporting Accountant's Report On Regularity	18 - 19
Statement of Financial Activities incorporating Income & Expenditure Account	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	23 - 25
Other Notes to the Financial Statements	25 - 39

GREENWAY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Simon Cannon	(appointed 18 November 2014 and resigned 31 August 2015)
	Peter Craen	(vice chair and member until 12 November 2014)
	Russell Dodd	(appointed 6 May 2015, vice chair from 2 July 2015)
	Joy Gundry	(appointed 7 October 2015)
	Brenda Jasckson	(appointed 6 May 2015 and resigned 31 July 2015)
	Caroline Johnston	(appointed 6 May 2015)
	Robert Sanders	(appointed vice chair from 12 November 2014 to 2 July 2015)
		(appointed chair 2 July 2015)
	Karen Sparling	(resigned 30 October 2014)
	Keith Todd	(resigned 18 November 2014)
	Brian White	(chair and member until 2 July 2015)
	Karen White	(appointed 1 September 2015)
	Rob Whittick	(appointed 7 October 2015)
Governors	Matthew Ayling	(resigned 7 January 2015)
	Natasha Boulton	(appointed 9 March 2015)
	Simon Cannon*	(appointed governor and accounting officer 18 November 2014)
		(resigned as governor and accounting officer 31 August 2015)
	Peter Craen*	(vice chair and member until 12 November 2014)
	Lesly-Anne Chiplin	(appointed 15 March 2015)
	Barbara Dodd	(appointed 7 October 2015)
	Russell Dodd*	(appointed 12 November 2014)
	Caroline Gumbrell	(appointed 1 September 2014)
	Brenda Jasckson	(resigned 31 July 2015)
	Caroline Johnston	(resigned 14 October 2014 and reappointed 12 November 2014)
	Giovanni Lozzi*	(resigned 9 September 2015)
	Justin Marsden	(appointed 12 November 2014)
	Mark Purnell	(resigned 10 January 2015)
	Ian Robinson*	(appointed 12 November 2014)
	Robert Sanders*	(appointed vice chair from 12 November 2014 to 2 July 2015)
		(appointed chair 2 July 2015)
	Karen Sparling*	(resigned 30 October 2014)
	Emmanuelle Stehle	
	Gela Stein	(resigned 14 October 2014)
	Keith Todd*	(resigned as accounting officer 18 November 2014)
		(resigned as governor 13 February 2015)
	Ian Turrell	(appointed 6 March 2015)
	Brian White	(resigned 31 August 2015)
	Karen White	(appointed governor and accounting officer 1 September 2015)
	Anthony Wouters	(appointed 6 March 2015)
	Alison Young	(resigned 14 March 2015)

* members of the finance committee during the year ended 31 August 2015

Senior leadership team

Head teacher	Karen White	Appointed 1 September 2015
	Keith Todd	Resigned 1 May 2015
Acting Head teacher	Simon Cannon	Appointed 18 November 2014 and resigned 31 August 2015
Assistant head	Simon Cannon	
Assistant head	Natasha Boulton	

GREENWAY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Finance officer	Sarah Powell
Registered office	Greenway Academy Greenway Horsham West Sussex RH12 2JS
Registered number	08116954
Independent Auditor	Spofforths LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	HSBC 6 West Street Horsham West Sussex RH12 1PE

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The academy provides education for pupils aged 7 to 11 serving a catchment area in the West of Horsham. It has a registered pupil capacity of 520 and had 355 pupils on role at the date of the May 2015 census.

Structure, Governance and Management

Constitution

Greenway Academy was incorporated on 25 June 2012 (registration no: 08116954) as a company limited by guarantee and an exempt charity with no share capital. The charitable company commenced operation as an academy on 1 August 2012. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The initial members of the charitable company were nominated by the governing body of Greenway School. The articles of association require the members of the charitable company to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

Governors

The governors of Greenway Academy are also the directors of the charitable company for the purposes of company law and all governors are trustees for the purpose of charity legislation.

Details of the governors who served during the year and who were in office at 31 August 2015 are listed 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 whilst 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.

Governors' Indemnities

Governors may benefit from any indemnity insurance purchased at the charitable company's expense 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 charitable company. Provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as directors of the charitable company. The academy has insurance to cover governors' indemnity liability (professional indemnity) to the value of £2,000,000.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or Election of Governors

The charitable company shall have the following governors as set out in its articles of association and funding agreement:

- up to 6 governors who are appointed by members;
- up to 1 local authority governor who is appointed by the local authority;
- a minimum of 2 and up to 5 parent governors who are elected by parents of registered pupils of the academy. A parent governor must be a parent of a pupil at the academy at the time when they are elected. Where a vacancy for a parent governor is required to be filled by election, the governing body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given the opportunity to do so;
- 2 employees of the academy trust are elected by staff for appointment to the governing body;
- the head teacher who is an employee of the academy trust;
- any number of co-opted governors. A 'co-opted governor' means a person who is appointed to be a governor by being co-opted by governors who have not themselves been so appointed. The governors may not co-opt an employee of the academy trust as a co-opted governor if thereby the number of governors who are employees of the academy trust would exceed one third of the total number of governors (including the head teacher); and
- The head teacher shall be treated for all purposes as being an ex officio governor.

Parent governors are appointed through a nomination and ballot system. Nominations for Staff Governors are asked from both teaching staff and associate staff. If there is more than one volunteer a ballot system is then used. The other governors are recommended to the governing body from the wider local community. All governors hold a period of office of 4 years then re-election is sought.

Policies and Procedures Adopted for the Induction and Training of Governors

During the year under review the governors held nine full governing body meetings and six finance committee meetings. In addition there have been various facilitated training events for the governors. The training and induction provided for new governors will depend on their existing experience. Where necessary an induction will provide training on educational, legal, premises, personnel and financial matters. All governors will be given a tour of the academy and the chance to meet staff and pupils. All governors have access to copies of policies, procedures, minutes, budgets, monthly accounts, plans and other documents that they will need to undertake their role as governors. Induction tends to be done informally and is tailored specifically to the individual. Established links with governing bodies of schools/academies in the local area also provide extra training opportunities.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational Structure

The academy's unified management structure consists of three levels, the governors, the senior leadership team (SLT), the special educational needs co-ordinator (SENCO) and the finance officer, and the year co-ordinators, who lead their year teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

A formal scheme of delegated authority was adopted during the year.

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making proper decisions about the direction of the academy, capital expenditure and senior staff appointments.

The SLT comprises the head teacher, two assistant head teachers, a teacher with lead responsibility for mathematics and a teacher with lead responsibility for English. The SLT has main responsibility for authorising spending within agreed budgets and the appointment of staff, though appointment panels for a post within the SLT always include a member of the governing body. Some spending and budgetary control is devolved to the school finance officer, the catering manager, senior teachers and year co-ordinators, expenditure above these limits must be countersigned by the head teacher or an assistant head teacher.

Following the retirement of the Headteacher in May 2015 the Governing Body have entered into a one year Service Level agreement with Castle Trust whose Chief Executive was appointed as Headteacher of Greenway Academy from 1 September 2015.

Connected Organisations

Greenway Academy is a standalone academy.

There have been no material related party transactions. Any related party transactions are disclosed in note 25. Staff governors are only remunerated as members of staff.

Objectives and Activities

Principal Activities

The principal objective and activity of the charitable company is the operation of Greenway Academy to provide education to pupils between the ages of 7 -11 as an all ability inclusive school.

In accordance with the articles of association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

The Academy Trust's object is specifically restricted to the following:

- 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")
- b) To promote for the benefit of the inhabitants of West Sussex and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objects and Aims

Greenway Academy is non-selective and offers pupils a broad curriculum. The children who attend live mainly in the Horsham designated area. To assist academic study, the academy runs a breakfast club, after-school club, holiday workshops, booster classes, intervention groups and 1:1 provision for identified pupils. The academy also offers its pupils activities and experiences beyond the academic, with coaching in various sports, including tag rugby, cricket, netball and table-tennis etc. Various visits and other on and off site activities are organised through the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, Strategies and Activities

The main objectives of the academy for its first three years of operation are summarised below:

- to ensure that each pupil at the school achieves their true potential by receiving teaching and learning opportunities of the highest standard;
- to develop the learning environment by developing existing facilities through a programme of cost-effective investment;
- to promote learning within a disciplined and respectful environment; and
- to promote the personal development and well-being of all employees.

In order to achieve these objectives the Academy Trust will:

Teaching, Attainment, and Achievement:

- develop teacher's understanding and skills in providing challenge and support for key focus groups;
- develop teachers understanding and skills to plan key focus groups;
- develop teachers' understanding and skills at teaching focus groups within lessons to accelerate learning in lessons;
- personalise learning for key groups within the school, based on performance data;
- ensure pupil premium funding is used to reduce and remove the disadvantage gap;
- ensure pupils have a good understanding of healthy lifestyles, ensuring that they can keep themselves healthy and safe, achieve excellent educational outcomes to support their ambitions.

Learning environment and resources:

- invest in continued improvement to the learning environment;
- implement the Edison creative curriculum;
- enhance the school's library;
- invest in resources for pupils' home and school learning.

Promote personal development and well-being of all employees:

- develop high quality teaching and learning standards throughout the school;
- focus on professional development of teaching staff;
- membership of care first confidential counselling service.

Equal opportunities policy

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The academy promotes equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Disabled persons

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to the main areas of the academy. The policy of the academy is to support recruitment and retention of pupils and employees with disabilities. The academy does this by adapting the physical environment, by making support resources available, and through training and career development.

Public benefit

The academy serves the local community, taking pupils from the Horsham designated area, regardless of race, gender or academic ability.

The academy allows numerous local organisations to use and benefit from the academy's facilities on a regular basis. We have forged links with local sports and leisure clubs enabling the academy pupils to benefit from participation in their activities. A local church now holds their Sunday Service in our premises.

The academy has taken the Charity Commission's Public Benefit Guidance into account.

Strategic Report

Achievements and performance

Review of activities

The academy continues to achieve results above age expectations in both reading and mathematics which are above age expectation at the end of KS2.

	L4+ /Age Expectation		L5/Above Age Expectation	
2015	School	National	School	National
Writing	85%	87%	30%	36%
Reading	92%	89%	60%	48%
Mathematics	89%	87%	46%	41%

A priority in the 2015/16 Academy Improvement Plan is to ensure progress is good or better, year on year, for all groups of pupils and that for pupils receiving pupil premium and for those with low prior attainment the school does narrow the gap.

Key Financial Performance Indicators

Ofsted Review June 2015:

It was acknowledged that there had been improvements since the last inspection. These had been achieved with guidance from our School Improvement Partner and Edison Learning. However, the overall judgement remained that the academy "Requires Improvement". The Governing Body believe that the newly appointed Headteacher and the Senior Leadership Team will be able to build on the progress to date to achieve rapid and sustained improvements across the board.

Key Stage 2 Attainment:

In both reading and mathematics the academy exceeded the national percentages.

Attendance:

For the year ending 31.8.15 pupil attendance was 96.3%. A target has been set for this year of 97%.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that the academy 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 accounting policies note of the financial statements.

Financial Review

Governors keep spendable reserves under constant review to ensure that they have sufficient income to run the Academy on an efficient basis without affecting the quality of teaching and learning.

The EFA provides the principal source of funding to the academy in the form of a restricted general annual grant. The main expenditure during the year has been for the staff costs which supports the key objective of ensuring pupils achieve their true potential by providing them with teaching and learning opportunities of the highest standard.

Two large projects were completed during the year; the Roof Replacement funded by an EFA ACMF Grant has improved conditions in school significantly and a major internal redecoration project funded from reserves has transformed the learning environment.

Total income for the year ended 31 August 2015 was £1,904,383 of which £56,151 was unrestricted income. Total resources expended in the year were £1,685,283 of which:

- employee costs of £1,107,774 represented 65.7% of total expenditure
- establishment running costs of £144,460 represented 8.6% of total expenditure

The operating surplus before the actuarial adjustment to the Local Government Pension Scheme was £219,100.

Reserves policy

The Governors review the level of reserves regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves in general. Reserves are a key element of financial stability and allow the Academy Trust to cope with the fluctuating nature and timing of cash flows. Last year the Governors determined that an appropriate target operational reserve was £85,000 (to be held within Unrestricted Funds and Restricted General Funds) a sum derived from the monthly payroll commitment being the largest element of forecast operational expenditure. At the request of the Headteacher the governors agreed to fund part of the interior redecoration project from reserves.

The Governors have further agreed that the level of reserves should not be increased and grants received each year should be spent for the benefit of the current pupils. A small deficit budget has been agreed for the year ending 31.8.16.

The academy's current level of unrestricted reserves and restricted general funds (excluding the pension reserve) is £111,498.

GREENWAY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Principal Risks and Uncertainties

The academy produced a formal risk register last year. In this register, the governors have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy. The governors have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health & safety, bullying and school trips) and in relation to the control of finance. They have introduced a formal scheme of delegation and systems, including operational procedures (e.g. vetting of new staff, supervision of school grounds and buildings) and internal financial controls (see Governance statement) in order to minimise risk. Where any significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

Plans for Future Years

The academy intends to make an application to the EFA ACFM in December 2016 which if successful will allow the outer perimeter security at the school to be greatly enhanced.

The academy intends to increase income generation through further lettings of the school buildings. This combined with rigorous review of purchasing decisions and ongoing cost controls will maximise funds to enable the Senior Leadership Team to deliver the targets detailed in the School Improvement Plan.

Auditors

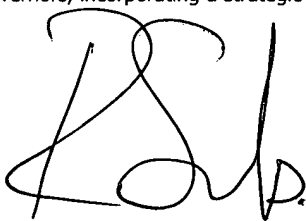
In so far as the Governors are aware:

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

Spofforths have been appointed as the company's auditor. The audit report has therefore been issued by Spofforths.

The report of the governors, incorporating a strategic report, was approved by the governors on 25 November 2015 and signed on their behalf by:

Robert Sanders
Chair of Governors



GREENWAY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The governing body has delegated the day-to-day responsibility to the head teacher, 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 Greenway Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The governing body has formally met 9 times during the year. Attendance, of Governors in post, during the year at meetings of the governing body was as follows:

Governor		Meetings attended	Out of a possible
Matthew Ayling	(resigned 7 January 2015)	4	4
Natasha Boulton	(appointed 9 March 2015)	3	3
Simon Cannon	(appointed 18 November 2014 and resigned 31 August 2015)	6	7
Peter Craen	(resigned vice chair of governors 12 November 2014)	2	2
Lesly-Anne Chiplin	(appointed 15 March 2015)	3	3
Russell Dodd	(appointed 12 November 2014 and vice chair from 2 July 2015)	7	7
Caroline Gumbrell	(appointed 1 September 2014)	8	9
Brenda Jackson	(resigned 31 July 2015)	5	9
Caroline Johnston	(resigned 14 October 2014 and reappointed 12 November 2014)	7	9
Giovanni Lozzi	(resigned 9 September 2015)	5	9
Justin Marsden	(appointed 12 November 2014)	5	7
Mark Purnell	(resigned 10 January 2015)	2	4
Ian Robinson	(appointed 12 November 2014)	5	7
Robert Sanders	(appointed vice chair 12 November 2014 and chair on 2 July 2015)	9	9
Karen Sparling	(resigned 30 October 2014)	1	1
Emmanuelle Stehle		9	9
Gela Stein	(resigned 14 October 2014)	1	1
Keith Todd	(resigned as accounting officer on 18 November 2014 and as governor 13 February 2015)	2	5
Ian Turrell	(appointed 6 March 2015)	2	3
Brian White	(chair to 2 July 2015 and resigned 31 August 2015)	9	9
Anthony Wouters	(appointed 6 March 2015)	3	3
Alison Young	(resigned 14 March 2015)	5	5

GREENWAY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

There have been many changes to the governing body during the year. Of those in post at the start of the year both the Vice Chairs resigned in the autumn term. The chair resigned this post in July and as a governor on 31 August. There were 6 further resignations during the year and 1 more after the balance sheet date. New governors have been appointed as shown above.

The finance committee is a sub committee of the main governing body. Its purpose is to report to the full governing body on a timely basis the finance of the Academy. Attendance at meetings in the 12 months was as follows:

Governor		Meetings attended	Out of a possible
Simon Cannon	(appointed 18 November 2014 and resigned 31 August 2015)	5	5
Peter Craen	(resigned Finance chair 12 November 2014)	1	1
Russell Dodd	(appointed Finance chair 12 November 2014)	5	5
Giovanni Lozzi	(resigned 9 September 2015)	5	6
Robert Sanders	(appointed 21 November 2014)	4	5
Ian Robinson	(appointed 21 November 2014)	4	5
Karen Sparling	(resigned 30 October 2014)	0	1
Keith Todd	(resigned 18 November 2014)	1	5
Brian White	As Chair of Governors was in attendance	4	6

Review of Value for Money

The accounting officer of Greenway Academy accepts responsibility and accountability for ensuring that the academy trust delivers good value in the use of public resources. We are aware of the guide to the academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The headteacher was appointed on 1 September 2015 so assumed the role of accounting officer from this date. Set out below are details of how their predecessors ensured that the academy trust's use of its resources has provided good value for money during the academic year.

The Governing Body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the School Improvement Plan. It was a year of significant change in the academy in terms of staffing, difficult decisions had to be made by the governors and the challenge for staff was to remain focussed on striving to improve educational results and achieve the best possible outcomes for our pupils.

GREENWAY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Review of Value for Money (continued)

Academy resources were targeted to:

- continue the partnership with Edison Learning to look at teaching and the learning environment across the school. Through their introduction the academy joined a West Sussex cluster group of schools as part of the National Association of Head Teachers Aspire Project;
- working with our school improvement partner to improve leadership and teaching in the academy;
- purchase of the International Primary Creative Curriculum;
- continue working with Pupil Premium Children to narrow the gap in attainment between them and other children in their cohort;
- continue to make appropriate provision for all pupils with Special Educational needs and disabilities;
- the Sports Premium money was spent on a professional coach to deliver P.E to girls across all year groups and build their confidence;
- to recruit a new headteacher with proven ability in school improvement; and
- revitalising the internal learning environment.

Collaboration has been developed over the last year with a range of schools, academies and external groups. Greenway forms part of the local west Horsham network and has used this alliance for external moderation, quality assurance and sharing good practice.

The academy's procurement and tendering policy was updated. We strived to ensure that value for money was obtained when making all purchases. We continue to make many regular purchases from a Public Sector procurement specialist. Extensive use was also made of online price checking.

The academy continued to generate income from the outbuilding rented to a third party nursery school. Other sources of income were from placements provided for trainee teachers, breakfast and afterschool clubs.

The Finance Officer regularly produced monthly management accounts and budget updates that were reviewed regularly by the headteacher and the members of the Finance Committee who ask probing questions and challenge assumptions made.

Going forward we are confident that there are areas where we can make significant progress in enhancing the value for money we provide with the services we deliver. The aims are detailed in the 2015-2016 school improvement plan but we would specifically highlight our intention to:

- improve income generation from the academy's assets and increase letting fees;
- work in partnership with Castle Trust Schools to identify products and services that can be bought together to benefit from economies of scale;
- annually review all contracts to ensure they are fit for purpose and provide good value;
- by coaching and the provision of excellent CPD opportunities for all teachers improve the standard of teaching across the school to ensure our children enjoy their learning and achieve excellent progress and outcomes, and
- provide stable management and challenge all staff to strive for excellence at all times.

GREENWAY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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 the 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 Greenway Academy for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2014 to August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance 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 (including asset purchase) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. Whilst the title of Responsible Officer no longer exists the role does. The governing body appointed Spofforths, on a termly basis, to undertake the role which includes giving advice on financial matters and performing a range of checks on the academy's financial systems. They report on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of tendering processes
- testing of control account and bank reconciliations

Spofforths on behalf of the Governing Body have delivered their schedule of work as planned. Issues which have been identified will be addressed by the Senior Leadership Team and the Finance Team.

GREENWAY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Review of effectiveness

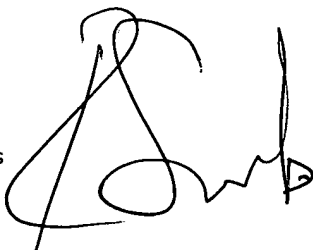
The accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the staff in the academy trust who have responsibility for the development and maintenance of the internal control framework.

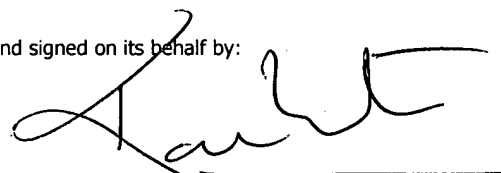
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the responsible officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

This report was approved by the members of the governing body on 25 November 2015 and signed on its behalf by:

Robert Sanders
Chair of Governors



K L White, Head teacher,
Accounting Officer



GREENWAY ACADEMY

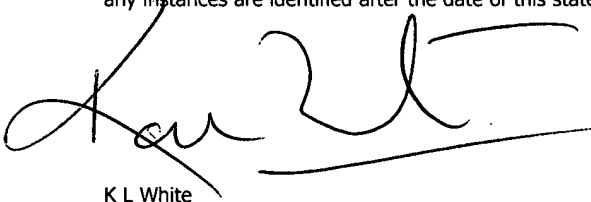
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Greenway Academy I have considered my responsibility to notify the academy governing body and the Education Funding Agency (EFA) 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

A handwritten signature in black ink, appearing to read 'K L White', with a long horizontal flourish extending to the right.

K L White

Head teacher, Accounting Officer

Date: 25 November 2015

GREENWAY ACADEMY

STATEMENT ON GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2015

The governors (who act as trustees for the charitable activities of Greenway Academy are also directors of the charitable company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

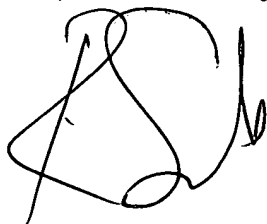
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/Department for Education (DfE) have been applied for the purposes

The governors 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.

This report was approved by the members of the governing body on 25 November 2015 and signed on its behalf by:

Robert Sanders
Chair of Governors



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF

GREENWAY ACADEMY

We have audited the financial statements of Greenway Academy 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 and the United Kingdom Generally Accepted Accounting Practice and the Annual 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 charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its governors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and the auditor

As explained more fully in the statement of Governors' Responsibility on page 16, the governors (who are also the directors of the Academy for the purpose 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 Boards (APB's) Ethical Standards for Auditors.

Scope of the audit opinion

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 trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governor's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

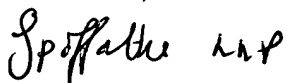
Opinion on other matter prescribed by the Companies Act 2006

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Annual Accounts Direction 2014 to 2015 issued by the Education Funding Agency.



Sarah Ediss FCA

(Senior Statutory Auditor)

for and on behalf of Spofforths LLP

Chartered Accountants and Statutory Auditor

Springfield House, Springfield Road

Horsham, West Sussex

RH12 2RG

Date : 7 December 2015

GREENWAY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO GREENWAY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 May 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 the Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Greenway Academy's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of the Greenway Academy's funding agreement with the Secretary of State for Education dated 1 August 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 period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the 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 an examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Performing a review and assessment of the general control environment including a review of minutes, management accounts, financial management and governance self assessment, correspondence with the EFA and other relevant bodies.
- Consideration of the nature and amounts of related party transactions.
- A comparison of predicted income against actual income and a review of grant income and associated expenditure for compliance with the terms and conditions of each grant.
- In respect of key items of expenditure a review, on a sample basis, of supporting evidence and a consideration in respect to the procurement and contract delivery process.
- Discussions and enquiry with the Governors and the Accounting officer and a review of the internal audit reports.

GREENWAY ACADEMY

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO GREENWAY ACADEMY AND THE EDUCATION FUNDING AGENCY

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 period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Spofforths LLP

Chartered Accountants and Statutory Auditor

Springfield House, Springfield Road

Horsham, West Sussex, RH12 2RG

Date : 7 December 2015

GREENWAY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds:						
Voluntary income	3	4,190	-	-	4,190	5,209
Activities for generating funds	4	51,895	147,070	-	198,965	171,796
Investment income	5	66	7,000	-	7,066	6,074
Incoming resources from charitable activities						
Funding for the Academy's educational operations	6	-	1,379,662	314,500	1,694,162	1,395,625
Total Incoming Resources		56,151	1,533,732	314,500	1,904,383	1,578,704
Resources Expended						
Costs of generating funds:						
Costs of activities for generating funds	8	16,950	112,550	-	129,500	115,862
Cost of charitable activities:						
Academy's educational operations	9	-	1,427,102	112,370	1,539,472	1,407,606
Governance costs	10	-	16,311	-	16,311	14,165
Total Resources Expended		16,950	1,555,963	112,370	1,685,283	1,537,633
Net incoming/(outgoing) resources for the year before transfers		39,201	(22,231)	202,130	219,100	41,071
Gross transfers between funds		-	(19,316)	19,316	-	-
Net income/(expenditure) for the year before other recognised gains and losses		39,201	(41,547)	221,446	219,100	41,071
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	20	-	5,000	-	5,000	(8,000)
Net movement in funds		39,201	(36,547)	221,446	224,100	33,071
Total funds brought forward at 1 September		40,451	70,393	3,925,439	4,036,283	4,003,212
Fund balances at 31 August		79,652	33,846	4,146,885	4,260,383	4,036,283

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

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

GREENWAY ACADEMY

BALANCE SHEET

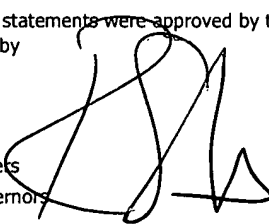
AS AT 31 AUGUST 2015

REGISTERED NUMBER: 08116954

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	14		4,146,885		3,875,113
Current assets					
Stocks	15	13,380		11,681	
Debtors	16	45,027		16,602	
Cash at bank		124,828		152,042	
		<u>183,235</u>		<u>180,325</u>	
Liabilities					
Creditors: amounts falling due within one year	17	(71,737)		(33,155)	
Net current assets			111,498		147,170
Total assets less current liabilities			<u>4,258,383</u>		<u>4,022,283</u>
Defined benefit pension scheme asset	20		2,000		14,000
Net assets including pension liability			<u>4,260,383</u>		<u>4,036,283</u>
Funds of the academy trusts:	18				
Fixed asset funds		4,146,885		3,925,439	
General funds		31,846		56,393	
Pension reserve		<u>2,000</u>		<u>14,000</u>	
Total restricted funds			4,180,731		3,995,832
Unrestricted funds					
General fund	18		79,652		40,451
Total funds			<u>4,260,383</u>		<u>4,036,283</u>

The financial statements were approved by the members of the board of governors and authorised for issue on 25 November 2015 and signed on its behalf by

Robert Sandets
Chair of Governors



GREENWAY ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	21	35,362	<i>48,498</i>
Returns on investments and servicing of finance	22	7,066	<i>6,074</i>
Capital expenditure	23	(69,642)	<i>25,535</i>
Net cash (outflow)/inflow from operating activities		(27,214)	<i>80,107</i>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September		152,042	<i>71,935</i>
Net funds at 31 August	24	124,828	<i>152,042</i>

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the 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.

Incoming resources

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

Grants receivable

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

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

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

Donations

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

Other income

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

Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Principal accounting policies continued....

Tangible Fixed Assets

Assets, excluding computer equipment, costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. There is no diminuous value for the capitalisation of computer equipment and these are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at fair value and depreciated over their useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates

Freehold property	2% straight line
Fixtures, fittings and equipment:	
Plant and machinery	10 - 20% straight line
Computer equipment	33% straight line

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

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

Stock

Stock, consisting of uniform, catering and stationery, is valued at the lower of cost and net realisable value.

Taxation

The Academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy 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.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education, sponsors or other 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 Education Funding Agency and Department for Education.

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

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Principal accounting policies continued....

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 Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives within the Academy in such a way that the pension cost is a substantially level percentage of current and future and 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 20, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2 Going concern

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

3 Voluntary Income

	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
Donations	4,190	-	4,190	5,209
	4,190	-	4,190	5,209

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

4 Activities for Generating Funds	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Insurance claim	-	2,656	2,656	-
Catering income	-	79,415	79,415	74,482
Music income	-	15,674	15,674	12,825
Childminding income	-	14,371	14,371	10,624
Uniform income	7,329	-	7,329	3,935
Nursery income	28,364	-	28,364	27,706
Breakfast club income	-	6,382	6,382	6,177
Holiday activity income	6,928	-	6,928	4,111
Football academy income	550	-	550	4,670
Craft workshops income	285	-	285	1,440
Other activity income	8,439	-	8,439	3,916
Trip income	-	28,572	28,572	21,910
	51,895	147,070	198,965	171,796
5 Investment income	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Short term deposits	66	-	66	74
Pension income	-	7,000	7,000	6,000
	66	7,000	7,066	6,074
6 Funding for Academy's educational operations	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
DfE/EFA revenue grant				
General Annual Grant (GAG)	-	1,271,233	1,271,233	1,237,614
Pupil premium	-	76,773	76,773	50,797
Sports grant	-	9,835	9,835	10,190
Capital grants	-	314,500	314,500	69,000
Devolved formula capital grant	-	8,069	8,069	11,305
	-	1,680,410	1,680,410	1,378,906
Other Government grants				
Local authority grants				
SEN	-	6,937	6,937	12,179
Other	-	1,365	1,365	800
	-	8,302	8,302	12,979
Other Funding				
Placement of student teachers	-	5,450	5,450	3,740
	-	5,450	5,450	3,740
	-	1,694,162	1,694,162	1,395,625

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

7 Resources Expended	Notes	Non pay expenditure			2015	2014
		Staff costs	Depreciation	Other costs	£	£
		£	£	£		
Costs of activities for generating funds	8	-	-	129,500	129,500	115,862
Costs of charitable activities						
Academy's educational operations						
Direct costs	9	860,214	-	100,258	960,472	902,017
Allocated support costs	9	247,560	112,370	219,070	579,000	505,589
		<u>1,107,774</u>	<u>112,370</u>	<u>319,328</u>	<u>1,539,472</u>	<u>1,407,606</u>
Governance costs including allocated support costs	10	-	-	16,311	16,311	14,165
		<u>1,107,774</u>	<u>112,370</u>	<u>465,139</u>	<u>1,685,283</u>	<u>1,537,633</u>

The method used for apportionment of support costs is disclosed in the accounting policies.

Outgoing resources for the year included	2015	2014
	£	£
Depreciation	112,370	94,970
Fees payable to auditor		
Audit	5,775	7,125
Other services	6,346	2,763

8 Costs of activities for generating funds	Unrestricted Funds		Restricted Funds		2015	2014
	£		£		£	£
Catering	-		45,820		45,820	50,921
Music costs	-		21,294		21,294	15,167
Childminding	-		10,670		10,670	-
Uniform costs	6,745		-		6,745	400
Nursery costs	575		-		575	1,360
Breakfast club	-		5,613		5,613	-
Holiday activity costs	8,089		-		8,089	9,214
Football academy costs	669		-		669	6,952
Craft workshops costs	360		-		360	3,320
Other activity expenditure	512		-		512	-
Trip costs	-		29,153		29,153	28,528
	<u>16,950</u>		<u>112,550</u>		<u>129,500</u>	<u>115,862</u>

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

9 Charitable activities - Academy's educational operations	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
Direct costs				
Teaching and educational support staff costs	-	860,214	860,214	814,245
Technology costs	-	4,903	4,903	2,168
Educational supplies	-	38,839	38,839	35,341
Staff development	-	10,757	10,757	13,935
Educational consultancy	-	18,446	18,446	21,691
Sports coaching	-	10,491	10,491	14,637
Enrichment activities	-	15,259	15,259	-
Other direct costs	-	1,563	1,563	-
	-	960,472	960,472	902,017
Allocated support costs				
Support staff costs	-	191,560	191,560	209,935
Pension cost	-	56,000	56,000	42,000
Depreciation	-	112,370	112,370	94,970
Technology costs	-	10,565	10,565	19,716
Recruitment and support	-	7,090	7,090	2,227
Maintenance of premises and equipment	-	93,009	93,009	57,345
Cleaning	-	5,428	5,428	4,428
Rent and rates	-	11,343	11,343	14,058
Utilities	-	34,680	34,680	18,525
Insurance	-	14,047	14,047	10,451
Security and transport	-	3,935	3,935	4,503
Other professional services	-	15,824	15,824	4,751
Other support costs	-	23,149	23,149	22,680
	-	579,000	579,000	505,589
	-	1,539,472	1,539,472	1,407,606
10 Governance costs	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
Legal and professional fees	-	800	800	4,190
Auditor's remuneration				
Audit fees	-	5,775	5,775	7,125
Other audit costs	-	6,346	6,346	2,763
Other costs	-	3,390	3,390	87
	-	16,311	16,311	14,165

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

11 Staff costs	2015	2014
	£	£
Staff costs during the period were:		
Wages and salaries	923,229	895,692
Social security costs	51,699	49,480
Pension costs	132,846	121,008
	<u>1,107,774</u>	<u>1,066,180</u>

Included in staff costs are non-statutory/non contractual severance payments totalling £38,987 (2014: £Nil). Individually the payments were £2,791 and £36,196. Included in other professional services are non-statutory/non contractual severance payments totalling £2,000 (£2014: £Nil). Individually the payments were £2,000.

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

Charitable Activities	2015	2014
	Number	Number
Teachers	15	15
Administration and support	20	20
Senior management	2	3
	<u>37</u>	<u>38</u>

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

	2015	2014
	Number	Number
£70,001 - £80,000	-	1
£80,001 - £90,000	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 for this member of staff amounted to £6,483 (2014: £9,588).

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

12 Governors' remuneration and expenses

During the period retirement benefits were accruing to 6 governors in respect of defined benefit pension schemes.

The head teacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than reimbursed expenses, as noted below, from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

Keith Todd, Head teacher until 1 May 2015

Remuneration £85,001 - £90,000 (2014: £75,001 - £80,000)

Employers pension contributions £5,001 - £10,000 (2014: £5,001 - £10,000)

Matthew Ayling

Remuneration £35,001 - £40,000 (2014: £35,001 - £40,000)

Employers pension contributions £5,001 - £10,000 (2014: £5,001 - £10,000)

Alison Young

Remuneration £5,001 - £10,000 (2014: £5,001 - £10,000)

Employers pension contributions £0 - £5,000 (2014: £0 - £5,000)

Simon Cannon

Remuneration £45,001 - £50,000

Employers pension contributions £5,001 - £10,000

Natasha Boulton

Remuneration £30,001 - £35,000

Employers pension contributions £0 - £5,000

Lesly-Anne Chiplin

Remuneration £5,001 - £10,000

Employers pension contributions £0 - £5,000

During the year ended 31 August 2015 £1,024 travel and subsistence expenses were reimbursed to 4 governors (2014: £5,806 to 2 governors).

Other related party transactions are set out in note 25.

13 Governors' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim. The cover is restricted to £25,000 per claim whilst the academy's Ofsted rating is "in need of improvement". The cost for the year ended 31 August 2015 was £61 (2014: £575).

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

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

14 Tangible fixed assets	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2014	3,486,674	543,620	4,030,294
Additions	369,281	14,861	384,142
At 31 August 2015	3,855,955	558,481	4,414,436
Depreciation			
At 1 September 2014	104,792	50,389	155,181
Charge for the year	51,593	60,777	112,370
At 31 August 2015	156,385	111,166	267,551
Net book value			
At 31 August 2015	3,699,570	447,315	4,146,885
<i>At 31 August 2014</i>	<i>3,381,882</i>	<i>493,231</i>	<i>3,875,113</i>

The Academy's transaction relating to freehold property included:

- the replacement of the flat roof for which a grant was obtained from the EFA.

15 Stock	2015 £	2014 £
Uniform stock	9,077	8,162
Catering stock	482	532
Stationery stock	3,821	2,987
	13,380	11,681

16 Debtors	2015 £	2014 £
Trade debtors	8,372	339
VAT recoverable	2,651	6,369
Other debtors	1,402	2,681
Prepayments and accrued income	32,602	7,213
	45,027	16,602

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

17 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	21,435	<i>1,167</i>
Other creditors, accruals and deferred income	50,302	<i>31,988</i>
	71,737	<i>33,155</i>
	2015	
	£	
Deferred income at 1 September 2014	5,987	
Resources deferred in the year	11,551	
Amounts released from previous years	(5,987)	
Deferred income at 31 August 2015	11,551	

As at the balance sheet date the academy trust was holding funds for prepaid school meals and 7/12ths of each of the Devolved Formula Capital Grant, and Individually Assigned Resources for 2015-2016.

18 Funds	Balance at 1 September 2014	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 31 August 2015
	£	£	£	£	£
Restricted General Funds					
General Annual Grant(GAG)	56,393	1,271,233	(1,266,161)	(29,619)	31,846
Other DfE/EFA grants	-	94,677	(103,846)	9,169	-
Local authority grants	-	8,302	(8,302)	-	-
Activities for generating funds	-	147,070	(148,204)	1,134	-
Pension reserve	14,000	7,000	(24,000)	5,000	2,000
Other funding	-	5,450	(5,450)	-	-
	70,393	1,533,732	(1,555,963)	(14,316)	33,846
Restricted Fixed Asset Funds					
Assets transferred on conversion	3,462,070	-	(61,477)	-	3,400,593
DfE/EFA capital grants	314,099	-	(35,235)	383,500	662,364
Capital expenditure from GAG	80,270	-	(15,658)	19,316	83,928
DfE/EFA capital grants - under construction	69,000	314,500	-	(383,500)	-
	3,925,439	314,500	(112,370)	19,316	4,146,885
Total restricted funds	3,995,832	1,848,232	(1,668,333)	5,000	4,180,731
Unrestricted Funds					
Unrestricted funds	40,451	56,151	(16,950)	-	79,652
Total Unrestricted Funds	40,451	56,151	(16,950)	-	79,652
Total funds	4,036,283	1,904,383	(1,685,283)	5,000	4,260,383

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

18 Funds continued....

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

Restricted General Funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy, relating to those grants.

Restricted Fixed Assets funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in operation of the academy.

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.

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	4,146,885	4,146,885
Current assets	79,652	103,583	-	183,235
Current liabilities	-	(71,737)	-	(71,737)
Pension scheme asset	-	2,000	-	2,000
Total net assets	79,652	33,846	4,146,885	4,260,383

20 Pension commitments

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the local authority. 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.

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

Teachers Pension Scheme (TPS)

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.

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

20 Pension commitments continued....

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities 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;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- 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 pension costs paid to TPS in the period amounted to £126,337 (2014: £126,129)

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

20 Pension commitments continued....

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £44,000 of which employer's contributions totalled £32,000 and employees' contributions totalled £12,000. The agreed contribution rates for future years are 12.6 per cent for employers and between 5.5 and 12.5 per cent for employees dependant upon salary level.

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.

<u>Principal Actuarial Assumptions</u>	2015	<i>2014</i>
	%	%
Rate of increase in salaries	4.10	<i>4.00</i>
Rate of increase in pensions	2.70	<i>2.70</i>
Discount rate for liabilities	3.80	<i>3.70</i>
Expected return on assets	3.80	<i>5.50</i>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The average future life expectancies at age 65 are:

	2015	<i>2014</i>
<i>Retiring today</i>		
Males	24.4	<i>24.2</i>
Females	25.8	<i>25.8</i>
<i>Retiring in 20 years</i>		
Males	26.9	<i>26.9</i>
Females	28.5	<i>28.5</i>

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

20 Pension commitments continued....

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

	Long-term rate of return expected as at 31 August 2015	Fair value as at 31 August 2015	Long-term rate of return expected as at 31 August 2014	Fair value as at 31 August 2014
	%	£	%	£
Equities	3.80	327,000	6.20	290,000
Bonds	3.80	74,000	3.40	64,000
Property	3.80	37,000	4.50	28,000
Cash	3.80	23,000	3.30	20,000
Total value of assets		461,000		402,000
Present value of scheme liabilities - funded		(459,000)		(388,000)
Net pension surplus in scheme		2,000		14,000

The expected return on assets, other than bonds, is calculated using an economic scenario generator that uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Expected returns on bond assets are derived from the yields applicable at the accounting date on suitable bond indices.

The actual return on the pension scheme assets in the year was a deficit of £18,000 (2014: £43,000 deficit).

Analysis of amount chargeable to the Statement of Financial Activities (SOFA)

	2015	2014
	£	£
Current service cost	(56,000)	(42,000)
Interest cost	(16,000)	(15,000)
Expected return on assets	23,000	21,000
Total expenditure to be recognised in the SOFA	(49,000)	(36,000)
	2015	2014
	£	£
Actuarial (losses)/gains on pension scheme assets	(5,000)	22,000
Actuarial gains/(losses) on scheme liabilities	10,000	(30,000)
Actuarial gain/(loss) recognised in the SOFA	5,000	(8,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £5,000 gain (2014: £8,000 loss).

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

20 Pension commitments continued....

Movement in surplus during the period	2015	2014
	£	£
Surplus in the scheme at 1 September	14,000	<i>33,000</i>
Current service cost	(56,000)	<i>(42,000)</i>
Employer contributions	32,000	<i>25,000</i>
Interest costs	(16,000)	<i>(15,000)</i>
Expected return on assets	23,000	<i>21,000</i>
Actuarial gain/(loss)	5,000	<i>(8,000)</i>
Surplus in scheme at 31 August	2,000	<i>14,000</i>

Reconciliation of opening and closing balances of the present value of the Academy's share of the scheme assets and liabilities

	2015	2014
	£	£
Scheme liabilities at 1 September	388,000	<i>297,000</i>
Current service cost	56,000	<i>42,000</i>
Interest cost	16,000	<i>15,000</i>
Contributions by members	12,000	<i>12,000</i>
Actuarial (loss)/gain	(10,000)	<i>30,000</i>
Estimated benefits paid	(3,000)	<i>(8,000)</i>
Scheme liabilities at 31 August	459,000	<i>388,000</i>
Scheme assets at 1 September	402,000	<i>330,000</i>
Expected return on assets	23,000	<i>21,000</i>
Contributions by members	12,000	<i>12,000</i>
Contributions by employer	32,000	<i>25,000</i>
Actuarial (gain)/loss	(5,000)	<i>22,000</i>
Estimated benefits paid	(3,000)	<i>(8,000)</i>
Scheme assets at 31 August	461,000	<i>402,000</i>

The estimated value of employer contributions to be paid for the year ended 31 August 2016 is £32,000.

The three year history of experience adjustments is as follows:

	2015	2014	2013
	£	£	£
Present value of defined benefit obligations	(459,000)	<i>(388,000)</i>	<i>(297,000)</i>
Fair value of share of scheme assets	461,000	<i>402,000</i>	<i>330,000</i>
Surplus in the scheme	2,000	<i>14,000</i>	<i>33,000</i>
Experience adjustment on scheme liabilities	10,000	<i>(30,000)</i>	<i>(8,000)</i>
Percentage of scheme liabilities	-2.18%	<i>7.73%</i>	<i>2.69%</i>
Experience adjustment on scheme assets	(5,000)	<i>22,000</i>	<i>31,000</i>
Percentage of scheme assets	-1.08%	<i>5.47%</i>	<i>9.39%</i>

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

21 Reconciliation of net income to net cash inflow from operating activities	2015	2014
	£	£
Net incoming resources for the year before transfers	219,100	<i>41,071</i>
Capital grants from DfE and other capital income	(314,500)	<i>(69,000)</i>
Depreciation	112,370	<i>94,970</i>
FRS 17 current pension service costs less contributions payable	17,000	<i>11,000</i>
Interest received	(7,066)	<i>(6,074)</i>
Increase in stocks	(1,699)	<i>(4,770)</i>
Increase in debtors	(28,425)	<i>(2,836)</i>
Increase/(decrease) in creditors	38,582	<i>(15,863)</i>
Net cash inflow from operating activities	35,362	<i>48,498</i>

22 Returns on investments and servicing of finance	2015	2014
	£	£
Interest received	66	<i>74</i>
Pension income	7,000	<i>6,000</i>
Net cash inflow from returns on investment and servicing of finance	7,066	<i>6,074</i>

23 Capital expenditure and financial investment	2015	2014
	£	£
Capital grants from DfE/WSCC	314,500	<i>69,000</i>
Payments to acquire tangible fixed assets	(384,142)	<i>(43,465)</i>
Net cash (outflow)/inflow from capital expenditure and financial investment	(69,642)	<i>25,535</i>

24 Analysis of net changes in funds	At 1 Sept 2014	Cash flows	Non-cash changes	At 31 Aug 2015
	£	£	£	£
Cash at bank	152,042	(27,214)	-	124,828
Total	152,042	(27,214)	-	124,828

GREENWAY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

25 Related party transactions

Owing to the nature of the academy trust'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 with which the trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account.

J Todd

Son of Keith Todd (Head teacher)

During the year J Todd continued to provide the Academy with football coaching and other holiday activity services during the year. The total amount paid to J Todd for these services was £280 (2014: £3,565).

The Academy confirms that this service was provided on an arms length basis.

In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook.

Ms J Masingiri-Todd

Daughter of Keith Todd (Head teacher)

During the year Ms J Masingiri-Todd continued to provide the Academy with art and craft workshops during the holiday periods. The total amount paid to Ms J Masingiri-Todd for these services was £360 (2014: £2,220).

The Academy confirms that this service was provided on an arms length basis.

In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook.

M Masingiri

Son in law of Keith Todd (Head teacher)

During the year M Masingiri continued to provide the Academy with football coaching during the holiday periods. The total amount paid to M Masingiri for these services was £280 (2014: £3,215).

The Academy confirms that this service was provided on an arms length basis.

In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook.

Castle Trust

K White is the Head teacher of both academies from 1 September 2015

During the year Greenway Academy invoiced Castle Trust for the sale of computer equipment which had been purchased in the year. The total net amount invoiced for the laptops was £6,000.

The Academy confirms that the income received was not at favourable rates.

In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook.

26 Members' Liability

Each member of the Academy Trust undertakes to contribute to the assets of the 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.