

REGISTRAR

Registered number: 08208801

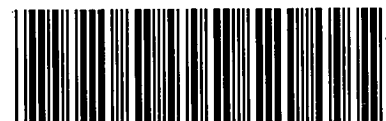
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014

Members	Mrs C Fazackerley (resigned 31 August 2014) Mr J D Phipps (from 1 September 2014) Mr R Pestell Mr P Goringe Peterborough Diocese Church Schools Trust
Trustees	Mrs C Fazackerley, Chair of Trustees (resigned 31 August 2014) ¹ Mrs C Dodson Mrs R Pestell Mrs D A Bridgens Rev. D G Kirby Mr J F Delahunty Mrs L Whaites Mr J D Phipps, Chair of Trustees (from 1 September 2014) ¹ Mrs J S Ramshaw, Headteacher and Accounting Officer ¹ Mr A P Needham (resigned 31 August 2014) ¹ Mrs T Evans (resigned 12 October 2013) Mr R J Edmondson Mrs K M Mason ¹ Mrs R Hamson Mrs W M Mitchell Miss L Edwards Mrs S M Cross ¹ Mrs C De Maid (appointed 23 October 2013) ¹ Mrs C Searing (appointed 23 October 2013) ¹ Mr J C Fazackerley (appointed 21 July 2014) Mrs S L Allen (appointed 21 July 2014)

¹ Member of the Finance Committee

Company registered number	08208801
Principal and registered office	Westwood Way Wellingborough Road Northampton NN3 3HH

Company secretary	Mr M J Greenham
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Senior management team	Mrs J S Ramshaw, Headteacher and Accounting Officer Mrs S Heslop, Deputy Headteacher Mrs M Varilone, SENCO Mrs C Billingham, KS1 Leader Mr M Horsley, KS2 Leader Mrs R Tett, Yr 3/4 Leader Mr M J Greenham, Business Manager
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WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014

Administrative details (continued)

Independent auditor MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers Lloyds Bank Plc
2 George Row
Northampton
NN1 1DJ

Solicitors Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year end 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in The Parish of St. Peter's, Weston Favell. It has a pupil capacity of 420 and had a roll of 392 in the school census on 16 January 2014.

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 Weston Favell Church of England Primary School act as governors and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Weston Favell Church of England Primary School.

Details of the trustees who served during the period 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 £10.00, for the debts and liabilities contracted before they ceased to be a member.

TRUSTEES' INDEMNITIES

The academy trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 12 to the accounts.

PRINCIPAL ACTIVITIES

Weston Favell CE Primary School converted to academy trust status on 1 November 2012 at which point the entity's operations commenced. The academy trust's principal activities are to:

- Improve the quality of education for young people within the academy;
- Develop examples of best practice within the academy; and
- Provide academy to academy support to address the development requirements of individual academies within Northampton Primary Academy Trust.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Members are responsible for appointing trustees except for parent trustees and staff trustees who are elected by a secret ballot. One trustee will be nominated by the Ekins' Trust. Trustees are subject to retirement after their term of 4 years but are eligible for re-election at the meeting at which they retire.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new trustees will depend on their existing experience. Legal and financial training on charity and educational matters will be provided where necessary. All new trustees will be given a tour of the school and the chance to meet with staff and pupils. 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. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

ORGANISATIONAL STRUCTURE

During the prior period a unified management structure was introduced to help improve the way the academy is run. The structure consists of two levels: the trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leadership team are the Headteacher, Deputy Headteacher, KS2 leader, KS1 Leader, SENCO and Yr 3/4 Leader. These managers control the academy at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a trustee. These leaders are responsible for the day to day operation of the academy, in particular organising the teaching staff, facilities and students.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Weston Favell CE Primary School has a partnership agreement with Northampton Primary Academy Trust, the Chair of Trustees and Headteacher are trustees on the NPAT Partnership Board. Weston Favell CE Primary School is a member of the local cluster group of schools, the Area Improvement Partnership and The Fairfield Teaching Alliance which provides teacher training to a number of Schools across the county. The Ekins Trust supports the school with an annual financial contribution. Weston Favell CE Primary School has a close relationship with Peterborough Diocese and St Peter's Parish Church.

Objectives and Activities

OBJECTS AND AIMS

The principal object and activity of the charitable company is the operation of the Weston Favell CE Primary School to provide education for pupils of different abilities between the ages of 3 and 11.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the academy trust during the period ended 31 August 2014 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is encompassed in its mission statement which is 'Living and Learning Together'. To this end the activities provided include:

- High levels of engagement in learning;
- A programme of sporting and after school leisure activities for all students;
- A system of after school clubs to allow students to explore a variety of new experiences;
- Focussed learning experiences where pupils are encouraged to be creative.

PUBLIC BENEFIT

The academy trust promotes education for the benefit of the local community of Northampton and offers recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

Achievements and performance

ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased to report that following an inspection in October 2014 the school was judged by Ofsted to be outstanding in all areas.

Number on Roll : July 2014

	R	1	2	3	4	5	6	Totals
Girls	33	28	32	36	26	21	25	201
Boys	27	33	28	23	34	25	21	191
Totals	60	61	60	59	60	46	46	392

(372 in July 2013)

Attainment

Early Years Foundation Stage Sept '12 – July '13

The provision in Reception has been consistently judged as outstanding. Our achievement is well above national average with the Good Level of Development at 70% compared to the national average attainment of 60%.

The provision in Shining Stars continues to improve and has been supported by the Foundation Stage team as well as the Early Years team from the LA. This will be developed next year as a qualified teacher will work in the setting all week drawing our EYFS provision in-line with Foundation Stage.

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

Targets and Achievement for Year 2 Children :

KS1 - Year 2	Level	National 2013	Cohort 60	Targets 2014	Summer 2	Summer 2
		%	No.	%	No.	%
Reading	2c	89	60	100	59/60	98
	2b	79	58	97	55/60	92
	3	29	25	42	29/60	48
Writing	2c	85	60	100	59/60	98
	2b	67	58	97	57/60	95
	3	15	23	38	19/60	32
Maths	2c	91	60	100	59/60	98
	2b	78	58	97	57/60	95
	3	23	24	40	24/60	40

Our attainment is well above national average in all subjects and at all levels. We have 1 child who did not achieve Level 2 in any subject. We will continue to support this child and seek advice from external agencies to ensure we are meeting their needs.

The targets we set were very challenging, and a small group of boys were unable to achieve L2b. We believe that with increased maturity the majority of children will be at national expectations by the end of Year 6.

We are delighted that the targets set for Level 3 have been achieved in maths and even exceeded in reading.

Year 6

KS2 - Year 6	Targets 2014 Cohort 46			SATs July 2014	
	Level	No.	%	No.	%
Reading	L4	45	98	45/46	98
	L5+	30	65	26/46	57
Writing	L4	44	96	42/46	91
	L5+	18	39	15/46	33
Maths	L4	44	96	43/46	93
	L5+	28	61	20/26	43
R/W/M	L4	44	96	41/46	89
R	2 levels	41/42	98	45/46	98
R	3 levels			14/46	30
W	2 levels			44/46	96
W	3 levels			15/46	33
M	2 levels	42/42	100	42/46	91
M	3 levels	17/42	39	13/46	28

We are pleased with our results this year. The targets are very challenging and the staff and children have worked hard to make outstanding progress. Our base cohort for this year group was 32, this increased to 40 in year 2 and 41 in year 4. We will continue to focus on achievement at Level 5 in reading and maths.

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

Other Achievements

The school runs a variety of before and after school clubs which were attended by 241 children during the year, they include: Basketball, Funky dance, netball, football, chess, choir.

137 of our children played inter school sports competitions this year with 100 children representing our school at Level 2 or 3 competitions: we were represented in School Games for swimming, tennis and netball and our Sport Captains were selected to support the competitors at the Summer School Games. 15 children represented the school at the Northampton Junior Strictly competitions where we came joint 8th out of 21 schools.

The school choirs include children from throughout school – a total of 60 children are involved and lead by Mrs Astill and Mrs Ireland. The children sang at the Cluster concert at Weston Favell Academy, the school fayre, Aldi and the new retirement village. We hosted our coffee and cakes for volunteers where children from across the school performed for all of the people who help our school. Singing squares are also very popular for parents to hear the range of singing happening throughout our school.

Sue Kirby and a number of other parishioners from St Peter's Church led Prayer Space for our Year 4-6 children; they all found this to be a very spiritual experience and requested having it again. This was visited by teachers from other schools and Bishop John (Bishop of Brixworth). Sue also organised the Christmas Experience for children in Years R-4 and the Easter Experience for all of our children, again these were very well received by all. A massive thank you to Sue and her enthusiastic team.

Harvest celebrations included making biscuits and delivering them to members of our community including St John's Home. Food donations were given to the Hope Centre. We held a penny trail and money raised was sent to Children United who support a number of schools in India. Our Year 6 children attended Weston Favell Academy and took part in a wheelchair basketball game, we also had a whole school assembly and the Year 4 and 5 children had the opportunity to play some games with a wheelchair. We raised money for Children in Need and the Northampton wheelchair basketball team by dressing up and throwing sponges at some brave teachers.

Year 6 children attended Ecton Brook Primary School for a Science session run by Unilever and all really enjoyed the experience. It was organised by a governors from Ecton Brook Primary School. The school media team produced reports from our sporting events, and other whole school events and report in the Church magazine as well as via the school blogs.

A variety of trips out and visitors in were organised for children throughout school including residential visits for Year 4 and Year 6 children, Year 3 visit to Verulamium in St Albans, Year 5 visit to Coventry museum, Year 4 have had a visit from an African drummer, visits to the local park and town centre and visits from History off the page to provide experience days for themes such as Florence Nightingale. A visiting artist also supported the creation of the artwork for the dais which was funded by the Northampton association for fine art.

We held many prospective parent tours and a new intake evening.

The Parent View Questionnaire indicated that 100% of parents are happy with the education provided at Weston Favell CE Primary School.

KEY FINANCIAL PERFORMANCE INDICATORS

The academy trust uses a number of financial key performance indicators to monitor financial success of the academy trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2014 staffing costs amounted to 77% (2013 - 82%) of GAG, Local Authority and Pupil Premium income.

The academy trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2014 the operating surplus equated to 10% (2013 - 6.4%) of total income.

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

The academy trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Pupil attainment levels – see the information above;
- Pupil attendance levels for the year ended 31 August 2014 student attendance was 97.1% (2013 - 96.6%);
- Parent feedback.

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 Accounting Policies.

Financial review

FINANCIAL REVIEW

Most of the academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also received grants for fixed assets from the EFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2014, total expenditure of £1,470,514 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £164,094.

At 31 August 2014 the net book value of fixed assets was £119,452 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

During the year ending 31 August 2014 significant investment was made in tools and resources to improve and enhance the learning environment within school. Additional expenditure was incurred in upgrading the ICT suite and purchasing of other IT hardware, training and development.

Another area of significant expenditure during the year ended 31 August 2014 was repairs and maintenance:

- Redecorating costs - £5,370
- Waste water sump pump costs - £4,219

At 31 August 2014 the LGPS pension scheme deficit was £392,000. The employer's contribution rate will be adjusted to reflect the increase in the pension deficit.

£21,000 was invested in Training and Development to ensure teachers and support staff have the skills necessary to deliver quality education.

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

RESERVES POLICY

The academy trust aims to carry forward a prudent level of resources from the General Annual Grant, the General Non-GAG Restricted Fund and the General Unrestricted Fund to cover the medium- and long-term needs for renewal and replacement, for major unforeseen contingencies and to contribute to major capital developments. The amount to be carried forward from the General Annual Grant is subject to the current restrictions operated by the Department for Education. At the end of the period under review the balances held in these funds were as follows:

At 31 August 2014 the total funds (excluding fixed asset fund and pension deficit) comprised:

- GAG / Non-GAG Project Fund - £204,913;
- Transfer from Local Authority - £198,479;
- General Unrestricted Fund - £84,540.

The school plans to maintain a clear focus on learning and the teaching promotes it, including continuing to raise achievement and pupil skills. Future planning investment will look to build on this with focus on Early Years Foundation stage. Future potential projects are:

- Extension to the Shining Stars Pre-School building;
- Refurbishment of the astroturf pitch to include flood lights; and
- Rolling programme of replacement of interactive whiteboards.

INVESTMENTS POLICY

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the board of trustees.

Trustees' management of cashflow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FCA Approved List included in the Financial Services Compensation Scheme (FSCS).

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, governors may consider the investment of these funds in order to generate a longer term income or capital fund. In addition, the school may at times receive investments as part of a legacy or gift.

The approval of the Finance and Personnel Committee is required before any investment is made. The following criteria should be used in selecting an appropriate investment:

- What level of risk does the investment represent? The trustees approach to risk is cautious – typical investments will include corporate bonds and fixed interest funds;
- The historical performance of the investment or fund;
- The anticipated level of return;
- Management fees and associated costs;
- Any penalties e.g. for early redemption;
- Ease of access should trustees wish to realise the investment.

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

PRINCIPAL RISKS AND UNCERTAINTIES

Trustees have identified the following principal risks and uncertainties facing the academy trust:

Financial Risk

The academy trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the academy trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Significant Changes in Staff

Trustees have put in place a clear succession planning policy, and continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

The academy trust practices through its board of trustees, 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 of trustees 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

FUTURE DEVELOPMENTS

Following the conversion to academy status, the school plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement and pupils' skills. A particular focus is the achievement of higher achieving children across school.

Financial planning will focus on maintaining the breadth and quality of future work in the context of diminishing budgets,

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

Specific plans include the following:

- A full curriculum review;
- Improve Early Years Provision;
- Responding to the new Ofsted arrangements;
- Continued upgrades to the IT infrastructure.

DISCLOSURE OF INFORMATION TO AUDITOR

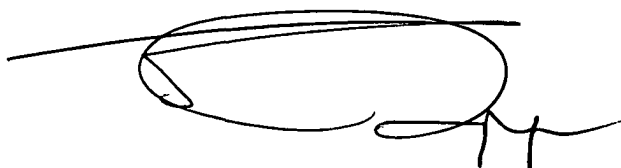
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

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

AUDITOR

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The members will propose a motion to re-appoint the auditor at the AGM.

This report was approved by order of the board of trustees on 12 December 2014 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'J D Phipps', with a large, loopy initial 'J' and 'P'.

Mr J D Phipps
Chair of Trustees

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Weston Favell Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 4 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 C Fazackerley, Chair of trustees (resigned 31 August 2014)	3	4
Mrs C Dodson	4	4
Mrs R Pestell	4	4
Mrs D A Bridgens	4	4
Rev. D G Kirby	2	4
Mr J F Delahunty	4	4
Mrs L Whaites	4	4
Mr J D Phipps, Chair of trustees from 1 September 2014	2	4
Mrs J S Ramshaw, Headteacher and Accounting Officer	4	4
Mr A P Needham (resigned 31 August 2014)	3	4
Mrs T Evans (resigned 12 October 2013)	3	4
Mr R J Edmondson	4	4
Mrs K M Mason	3	4
Mrs R Hamson	3	4
Mrs W M Mitchell	0	4
Miss L Edwards	2	4
Mrs S M Cross	2	4
Mrs C De Maid (appointed 23 October 2013)	3	4
Mrs C Searing (appointed 23 October 2013)	4	4
Mr J C Fazackerley (appointed 21 July 2014)	0	4
Mrs S L Allen (appointed 21 July 2014)	0	4

The Finance and Personnel Committee is a sub-committee of the main board of trustees. The purpose of the committee is, on behalf of the trustees, to ensure the sound management of the academy trust and to further ensure that the financial regulations of the Education Funding Agency as applicable to schools are fully adhered to.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible*
Mr A P Needham	3	3
Mrs C Fazackerley	1	3
Mr J D Phipps	2	3
Mrs K M Mason	3	3
Mrs S M Cross	2	3
Mrs C Searing	2	3
Mrs C De Maid	2	3
Mrs J S Ramshaw, Headteacher and Accounting Officer	3	3

* Out of a possible - this is the total number of meetings actually held in the financial period. Trustees appointed mid-year will not have been able to attend all possible meetings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weston Favell Church of England Primary School for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy 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.

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GOVERNANCE STATEMENT (continued)

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed the Business Manager of Northampton Primary Academy Trust to perform peer reviews.

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

MHA MacIntyre Hudson, the external auditor, has conducted an interim and final audit of the academy trust's financial systems and controls.

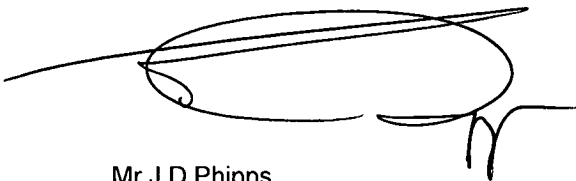
REVIEW OF EFFECTIVENESS

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

- the work of the peer reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 12 December 2014 and signed on its behalf, by:



Mr J D Phipps
Chair of Trustees



Mrs J S Ramshaw
Accounting Officer

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Weston Favell Church of England Primary School 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy 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 (2013).

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



Mrs J S Ramshaw
Accounting Officer

Date: 12 December 2014

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

The trustees (who act as governors of Weston Favell Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

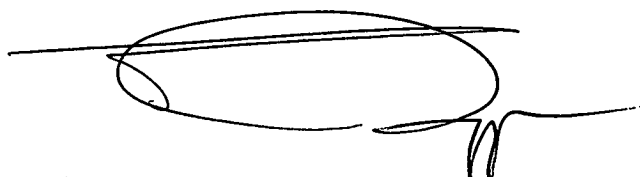
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 12 December 2014 and signed on its behalf by:



Mr J D Phipps
Chair of Trustees

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

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

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the academy trust 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 trust'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 trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

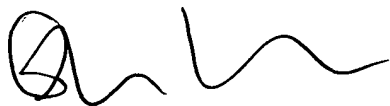
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 22 December 2014

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weston Favell Church of England Primary School during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Weston Favell Church of England Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Weston Favell Church of England Primary School 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 Weston Favell Church of England Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Weston Favell Church of England Primary School's funding agreement with the Secretary of State for Education dated 1 November 2012, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY
(continued)

The work undertaken to draw to our conclusion includes;

- Reviewing the minutes of meetings of the board of trustees 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 company;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 22 December 2014

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 10 months 2013
	Note	2014 £	2014 £	2014 £	2014 £	2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income – transfer from Local Authority on conversion	2	-	-	-	-	353,864
Other voluntary income	2	11,309	-	-	11,309	19,020
Activities for generating funds	3	130,773	1,673	-	132,446	90,080
Investment income	4	510	-	-	510	245
Incoming resources from charitable activities	5	-	1,490,343	8,140	1,498,483	1,163,362
TOTAL INCOMING RESOURCES		142,592	1,492,016	8,140	1,642,748	1,626,571
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		8,886	-	-	8,886	11,752
Fundraising expenses and other costs		116,127	-	-	116,127	30,632
Charitable activities	7	-	1,337,016	19,486	1,356,502	1,142,001
Governance costs	8	-	8,485	-	8,485	10,550
Pension deficit inherited on conversion		-	-	-	-	261,000
TOTAL RESOURCES EXPENDED	6	125,013	1,345,501	19,486	1,490,000	1,455,935
NET INCOMING RESOURCES BEFORE TRANSFERS		17,579	146,515	(11,346)	152,748	170,636

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 10 months 2013
	Note	2014 £	2014 £	2014 £	2014 £	2013 £
Transfers between funds	16	-	(18,805)	18,805	-	-
NET INCOME FOR THE YEAR		17,579	127,710	7,459	152,748	170,636
Actuarial gains and losses on defined benefit pension schemes		-	(86,000)	-	(86,000)	(22,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		17,579	41,710	7,459	66,748	148,636
Total funds at 1 September 2013		66,961	(30,318)	111,993	148,636	-
TOTAL FUNDS AT 31 AUGUST 2014		84,540	11,392	119,452	215,384	148,636

The 2013 figures are for an operating period of 10 months.

All activities relate to continuing operations.

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

The notes on pages 25 to 45 form part of these financial statements.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08208801

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	13		119,452		104,484
CURRENT ASSETS					
Debtors	14	44,357		51,844	
Cash at bank and in hand		544,235		309,348	
		588,592		361,192	
CREDITORS: amounts falling due within one year	15	(100,660)		(25,040)	
NET CURRENT ASSETS			487,932		336,152
TOTAL ASSETS LESS CURRENT LIABILITIES			607,384		440,636
Defined benefit pension scheme liability	22		(392,000)		(292,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			215,384		148,636
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	16	403,392		261,682	
Restricted fixed asset funds	16	119,452		111,993	
Restricted funds excluding pension liability		522,844		373,675	
Pension reserve		(392,000)		(292,000)	
Total restricted funds			130,844		81,675
Unrestricted funds	16		84,540		66,961
TOTAL FUNDS			215,384		148,636

The financial statements were approved by the trustees, and authorised for issue, on 12 December 2014 and are signed on their behalf by:

Mr J D Phipps
Chair of Trustees

The notes on pages 25 to 45 form part of these financial statements.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	10 months 2013 £
Net cash flow from operating activities	18	268,832	70,934
Returns on investments and servicing of finance	19	510	245
Capital expenditure and financial investment	19	(34,455)	(13,492)
Cash transferred on conversion to an academy trust		-	251,661
INCREASE IN CASH IN THE YEAR		234,887	309,348

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

		2014 £	10 months 2013 £
Increase in cash in the year		234,887	309,348
MOVEMENT IN NET FUNDS IN THE YEAR	20	234,887	309,348
Net funds at 1 September 2013	20	309,348	-
NET FUNDS AT 31 AUGUST 2014	20	544,235	309,348

The notes on pages 25 to 45 form part of these financial statements.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 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 trust 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.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

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

Grants receivable

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donated services and gifts in kind

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

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 in which it is receivable and to the extent the goods have been provided or on completion of the service.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

Governance costs include the costs attributable to the academy trust'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 assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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:

Leasehold land	-	over 125 years
Fixtures and fittings	-	over 5 years
Computer equipment	-	over 5 years

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Taxation

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

1.7 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, 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 the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.8 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education Funding Agency.

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

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 10 months
	2014 £	2014 £	2014 £	2013 £
Voluntary income – transfer from Local Authority on conversion	-	-	-	353,864
Donations	11,309	-	11,309	19,020
Voluntary income	11,309	-	11,309	372,884

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds 10 months
	2014 £	2014 £	2014 £	2013 £
Recharge income	37,510	-	37,510	6,925
Parental contribution	83,740	-	83,740	74,095
Hire of facilities	9,523	-	9,523	6,085
Insurance claim	-	1,673	1,673	2,975
	130,773	1,673	132,446	90,080

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 10 months
	2014 £	2014 £	2014 £	2013 £
Bank interest receivable	510	-	510	245

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

5. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds	Total funds 10 months
	2014 £	2014 £	2014 £	2013 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	1,352,722	1,352,722	978,716
Pupil premium	-	55,626	55,626	21,599
Devolved formula capital grant	-	8,140	8,140	7,510
	-	1,416,488	1,416,488	1,007,825
Other government grants				
Local authority grants	-	61,776	61,776	97,573
Other government grants	-	248	248	38,084
	-	62,024	62,024	135,657
Other funding				
School funds	-	19,971	19,971	19,880
	-	19,971	19,971	19,880
	-	1,498,483	1,498,483	1,163,362

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

6. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014 £	2014 £	2014 £	2014 £	10 months 2013 £
Costs of generating voluntary income	-	-	8,886	8,886	11,752
Costs of activities for generating funds	61,775	-	54,352	116,127	30,632
Costs of generating funds	61,775	-	63,238	125,013	42,384
Academy's educational operations:					
Direct costs	897,282	-	108,110	1,005,392	794,027
Allocated support costs	176,183	48,415	126,512	351,110	347,974
Subtotal charitable activities	1,073,465	48,415	234,622	1,356,502	1,142,001
Governance	-	-	8,485	8,485	10,550
Other resources expended	-	-	-	-	261,000
	1,135,240	48,415	306,345	1,490,000	1,455,935

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds	Total funds 10 months 2013
	2014 £	2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	733,430	606,053
National insurance	53,366	38,556
Pension cost	110,486	92,285
Educational supplies	49,748	39,202
Staff development	13,824	16,218
Educational trips	2,044	-
Recruitment costs	1,552	1,599
Insurance	4,684	-
Legal and professional fees	36,258	114
	<u>1,005,392</u>	<u>794,027</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	151,461	140,887
National insurance	3,411	3,404
Pension cost	21,311	16,117
Depreciation	18,186	11,212
Net finance cost in respect of defined benefit pension scheme	10,000	9,000
School funds	18,321	23,370
Insurance	14,689	9,763
Technology costs	12,295	22,897
Maintenance of premises and equipment	18,496	26,018
Cleaning	3,937	4,691
Rent and rates	10,900	9,790
Light and heat	15,082	16,308
Security and transport	9,009	2,796
Community costs	688	430
Catering	8,951	11,025
Office overheads	7,335	6,886
Legal and professional fees	25,674	33,316
Bank charges	64	64
Profit/loss on disposal of fixed assets	1,300	-
	<u>351,110</u>	<u>347,974</u>
	<u><u>1,356,502</u></u>	<u><u>1,142,001</u></u>

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8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds	Total funds 10 months 2013
	2014 £	2014 £	2014 £	2013 £
Auditor's remuneration	-	4,180	4,180	4,000
Auditor's non audit costs	-	4,305	4,305	6,400
Governors clerking	-	-	-	150
	-	8,485	8,485	10,550

9. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	10 months 2013 £
Depreciation of tangible fixed assets: - owned by the charity	18,187	11,212
Auditor's remuneration	4,180	4,000
Auditors' other services	4,305	6,400

10. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	10 months 2013 £
Wages and salaries	946,666	742,861
Social security costs	56,777	41,960
Other pension costs (Note 22)	131,797	108,402
	1,135,240	893,223
Supply teacher costs	-	4,079
	1,135,240	897,302

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10. STAFF (continued)

b. Staff numbers

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

	2014	10 months 2013
	No.	No.
Teachers	15	16
Administration and support	22	20
Management	2	2
	<u>39</u>	<u>38</u>

c. Higher paid staff

The number of employees whose emoluments exceeded £60,000 fell within the following bands:

	2014	10 months 2013
	No.	No.
In the band £60,001 - £70,000	<u>1</u>	<u>0</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014 pension contributions for this member of staff amounted to £9,433.

11. TRUSTEES' REMUNERATION AND EXPENSES

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

	2014	10 months 2013
	£	£
Mrs J S Ramshaw (headteacher)	75,000-80,000	55,000-60,000
Trustee 1	30,000-35,000	20,000-25,000
Trustee 2	10,000-15,000	10,000-15,000
Trustee 3	5,000-10,000	0-5,000

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

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12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was included in the total insurance premium of £14,689 (2013 - included in the total insurance premium of £9,763). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Leasehold land £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2013	54,950	14,015	46,730	115,695
Additions	-	-	34,455	34,455
Disposals	-	-	(2,400)	(2,400)
At 31 August 2014	54,950	14,015	78,785	147,750
Depreciation				
At 1 September 2013	366	1,752	9,093	11,211
Charge for the year	440	2,102	15,645	18,187
On disposals	-	-	(1,100)	(1,100)
At 31 August 2014	806	3,854	23,638	28,298
Net book value				
At 31 August 2014	54,144	10,161	55,147	119,452
At 31 August 2013	54,584	12,263	37,637	104,484

Licence to occupy

The trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the academy on a rent free licence, the terms of which have been agreed between the Secretary of State and the trustees of The Ekins Trust, and within which is contained a termination clause on the trustees of The Ekins Trust giving two years notice.

The remainder of the open land, being the playing fields, occupied by the academy is held under a 125 year lease from Northamptonshire County Council.

The academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, require the prior approval of the trustees of The Ekins Trust.

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14. DEBTORS

	2014 £	2013 £
Trade debtors	-	5,681
VAT repayable	9,763	18,713
Prepayments and accrued income	34,594	27,450
	<u>44,357</u>	<u>51,844</u>

15. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	2,660	-
Other taxation and social security	38,593	13,068
Accruals and deferred income	59,407	11,972
	<u>100,660</u>	<u>25,040</u>

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	66,961	142,592	(125,013)	-	-	84,540

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16. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	(34,785)	1,352,723	(1,205,231)	(18,805)	-	93,902
Pupil premium	12,368	55,626	(48,464)	-	-	19,530
Local Authority	28,366	61,776	(57,812)	-	-	32,330
Other government grants	7,562	248	-	-	-	7,810
Governors account	40,151	-	-	-	-	40,151
School funds	9,541	19,970	(18,321)	-	-	11,190
Transfer from Local Authority	198,479	-	-	-	-	198,479
Insurance	-	1,673	(1,673)	-	-	-
Pension reserve	(292,000)	-	(14,000)	-	(86,000)	(392,000)
	<u>(30,318)</u>	<u>1,492,016</u>	<u>(1,345,501)</u>	<u>(18,805)</u>	<u>(86,000)</u>	<u>11,392</u>

Restricted fixed asset funds

Inherited fixed asset fund	91,636	-	(12,151)	-	-	79,485
Capital expenditure from other funds	12,847	-	(7,335)	34,455	-	39,967
Unspent capital grants	7,510	8,140	-	(15,650)	-	-
	<u>111,993</u>	<u>8,140</u>	<u>(19,486)</u>	<u>18,805</u>	<u>-</u>	<u>119,452</u>
Total restricted funds	<u>81,675</u>	<u>1,500,156</u>	<u>(1,364,987)</u>	<u>-</u>	<u>(86,000)</u>	<u>130,844</u>
Total of funds	<u>148,636</u>	<u>1,642,748</u>	<u>(1,490,000)</u>	<u>-</u>	<u>(86,000)</u>	<u>215,384</u>

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

Restricted general funds will be used for educational purposes in line with the academy trust's objects and its funding agreement with the EFA.

Restricted fixed asset funds amounting to £119,452 will be reserved against future depreciation charges.

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

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SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	66,961	142,592	(125,013)	-	-	84,540
Restricted funds	(30,318)	1,492,016	(1,345,501)	(18,805)	(86,000)	11,392
Restricted fixed asset funds	111,993	8,140	(19,486)	18,805	-	119,452
	<u>148,636</u>	<u>1,642,748</u>	<u>(1,490,000)</u>	<u>-</u>	<u>(86,000)</u>	<u>215,384</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 10 months 2013 £
Tangible fixed assets	-	-	119,452	119,452	104,483
Current assets	84,540	504,052	-	588,592	361,193
Creditors due within one year	-	(100,660)	-	(100,660)	(25,040)
Pension scheme liability	-	(392,000)	-	(392,000)	(292,000)
	<u>84,540</u>	<u>11,392</u>	<u>119,452</u>	<u>215,384</u>	<u>148,636</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	10 months 2013 £
Net incoming resources before revaluations	152,748	170,636
Returns on investments and servicing of finance	(510)	(245)
Fixed assets inherited on conversion	-	(102,203)
Depreciation of tangible fixed assets	18,187	11,212
Deficit on disposal of tangible fixed assets	1,300	-
Cash inherited on conversion	-	(251,661)
Decrease/(increase) in debtors	7,487	(51,845)
Increase in creditors	75,620	25,040
Pension deficit inherited on conversion	-	261,000
FRS 17 adjustments	14,000	9,000
Net cash inflow from operations	<u>268,832</u>	<u>70,934</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	10 months 2013 £
Returns on investments and servicing of finance		
Interest received	510	245
	<u>510</u>	<u>245</u>
	2014 £	10 months 2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(34,455)	(13,492)
	<u>(34,455)</u>	<u>(13,492)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	309,348	234,887	-	544,235
Net funds	<u>309,348</u>	<u>234,887</u>	<u>-</u>	<u>544,235</u>

21. 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.

22. PENSION COMMITMENTS

The academy trust'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 Northamptonshire County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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

**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

Teachers' Pension Scheme Changes

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

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

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22. PENSION COMMITMENTS (continued)

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £78,000, of which employer's contributions totalled £62,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are between 22.6% and 24.3% 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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22. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.40	151,000	6.70	143,000
Bonds	2.90	40,000	3.50	35,000
Property	4.50	15,000	4.70	10,000
Cash	3.30	6,000	3.60	8,000
Total market value of assets		212,000		196,000
Present value of scheme liabilities		(604,000)		(488,000)
(Deficit)/surplus in the scheme		(392,000)		(292,000)

The amounts recognised in the Balance sheet are as follows:

	2014 £	10 months 2013 £
Present value of funded obligations	(604,000)	(488,000)
Fair value of scheme assets	212,000	196,000
Net liability	(392,000)	(292,000)

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

	2014 £	10 months 2013 £
Interest on obligation	(24,000)	(15,000)
Expected return on scheme assets	14,000	6,000
Current service cost	(66,000)	(42,000)
Total	(76,000)	(51,000)
Actual return on scheme assets	28,000	18,000

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22. PENSION COMMITMENTS (continued)

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

	2014	10 months 2013
	£	£
Opening defined benefit obligation	488,000	388,000
Interest cost	24,000	15,000
Contributions by scheme participants	16,000	11,000
Actuarial losses	10,000	32,000
Current service cost	66,000	42,000
	604,000	488,000

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

	2014	10 months 2013
	£	£
Opening fair value of scheme assets	196,000	127,000
Expected return on assets	14,000	6,000
Actuarial (losses)/gains	(76,000)	10,000
Contributions by employer	62,000	42,000
Contributions by employees	16,000	11,000
	212,000	196,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £108,000 (2013 - £22,000).

The academy trust expects to contribute £63,000 to its defined benefit pension scheme in 2015.

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August 2013	5.50 %	5.90 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.3	21.4
Females	24.3	23.3
Retiring in 20 years		
Males	24.0	23.4
Females	26.6	25.5

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22. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2014	10 months 2013	2012	2011	2010
	£	£	£	£	£
Defined benefit obligation	(604,000)	(488,000)	-	-	-
Scheme assets	212,000	196,000	-	-	-
Deficit	(392,000)	(292,000)	-	-	-
Experience adjustments on scheme liabilities	98,000	(32,000)	-	-	-
Experience adjustments on scheme assets	(76,000)	10,000	-	-	-

23. OPERATING LEASE COMMITMENTS

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

	2014 £	2013 £
Expiry date:		
Within 1 year	-	640
Between 2 and 5 years	5,842	846

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24. 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 in which a 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 trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the academy on a rent free licence, the terms of which have been agreed between the Secretary of State and the trustees of The Ekins Trust, and within which is contained a termination clause on the trustees of The Ekins Trust giving two years notice.

The remainder of the open land, being the playing fields, occupied by the academy is held under a 125 year lease from Northamptonshire County Council.

The academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, require the prior approval of the trustees of The Ekins Trust.

The academy trust has entered into a partnership agreement with Northampton Primary Academy Trust. During the period the academy trust invoiced Northampton Primary Academy Trust £4,803 (2013 - £6,785) and was invoiced £19,255 (2013 - £7,244) by Northampton Primary Academy Trust. At 31 August 2014 the academy trust was owed £nil (2013 - £4,513) by Northampton Primary Academy Trust.