

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

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



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Mr J D Phipps Mr R Pestell Mr P Goringe Peterborough Diocese Church Schools Trust
Trustees	Mr J D Phipps, Chair of Trustees (from 1 September 2014) ¹ Mrs C Dodson Mrs R Pestell Mrs D A Bridgens Rev D G Kirby Mr J F Delahunty Mrs L Whaites Mr R J Edmundson Mrs W M Mitchell Miss L Edwards Mrs J S Ramshaw, Headteacher & Accounting Officer ¹ Mrs S M Cross Mrs C de Maid ¹ Mrs C Searing ¹ Mr J C Fazackerley ¹ Mrs S L Allen Mrs K Mason ¹ Mrs R Hamson
	¹ Member of the Finance, Personnel & Audit Committee
Company secretary	Mr M J Greenham
Senior management team	Mrs J S Ramshaw, Headteacher and Accounting Officer Mrs S Heslop, Deputy Headteacher Mrs M Varilone, SENCO Mrs L Edwards, KS1 Leader Mr M Horsley, KS2 Leader Mrs R Tett, Yr 3/4 Leader Mr M J Greenham, Business Manager
Principal and registered office	Westwood Way Wellingborough Road Northampton Northamptonshire NN3 3HH
Company registered number	08208801
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in The Parish of St. Peters, Weston Favell. It has a pupil capacity of 420 and had a roll of 405 in the school census on 13 January 2015 and 40 children in our pre-school.

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 are also the directors and governors 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 throughout the year except as noted are included in the Reference and Administrative Details on page 1.

MEMBERS' LIABILITY

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

TRUSTEES' INDEMNITIES

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.

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 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.

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.

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

ORGANISATIONAL STRUCTURE

During the year a unified management structure was introduced to help improve the way the Academy Trust 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 Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Senior Leadership team are the Headteacher, Deputy Headteacher, KS2 leader, KS1 Leader, SENCO and Y3/4 Leader. These managers control the Academy at an executive level implementing the policies laid down by the Governors 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 Trust, in particular organising the teaching staff, facilities and students.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Weston Favell Church of England Primary School has a partnership agreement with Northampton Primary Academy Trust, the Chair of Trustees and Headteacher are Directors on the NPAT Partnership Board. Weston Favell Church of England Primary School is a member of the local cluster group of schools, the Area Improvement Partnership.

The Ekins Trust supports the school with an annual financial contribution. Weston Favell Church of England Primary School has a close relationship with Peterborough Diocese and St Peter's Parish Church.

The land and buildings occupied by the academy are owned by The Ekins Trust in agreement with the Board of Education of the Diocese of Peterborough and are provided for use at no charge to the academy. Full details of the arrangement are detailed in note 13.

Objectives and Activities

OBJECTS AND AIMS

The principal object and activity of the charitable company is the operation of the Weston Favell Church of England Primary School to provide education for pupils of different abilities between the ages of 3 and 11 within a Christian environment.

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
- Provide academy to academy support to address the development requirements of individual academies within Northampton Primary Academy Trust.

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the Academy Trust during the year ended 31 August 2015 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 Trust 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.
- To maintain high standards of safeguarding.

The Academy Trust'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.

Strategic report

Achievements and performance

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 targets set.

Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2015 staffing costs amounted to 80% 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 year ended 31 August 2015 the operating surplus equated to 4.8% of total income.

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

NON-FINANCIAL PERFORMANCE INDICATORS

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 below
- Pupil attendance levels for the year ending 31 August 2015 – student attendance was 96.9% (2013/14 was 97.1%)
- Parent feedback

Number on Roll: July 2015

	R	1	2	3	4	5	6	Totals
Girls	31	33	28	32	35	26	22	207
Boys	29	27	33	28	25	34	25	201
Totals	60	60	61	60	60	60	47	408

(392 in July 2014)

Attainment

The provision in Reception has been consistently judged as outstanding. We were pleased that 68% (National 2014 60%) of our children achieved a Good Level of Development which means the children achieved expected level in all of Reading, Writing, Maths and all the PSE areas of learning. The expectations for writing at the end of Reception are high and children struggle to achieve this.

The provision in Shining Stars (Pre School) continues to go from strength to strength and the presence of a qualified teacher has enhanced the learning and teaching opportunities resulting in improved outcomes for children.

Year 1 Phonics test - 87% of our children 'passed' the test this year; this is a significant improvement on our achievement last year of 66% which was below the national of 74%. We adapted the order in which we teach our phonics this year to ensure that the children could demonstrate their phonic strength with this test.

Year 2 Phonic re-test - of the 21 children who re-sat the test this year 18 passed it. Of the 3 who didn't pass, 2 children have 1:1 support in class. 1 child had made significant progress but did not quite make the level required.

Year 2 Children:

KS1 –Year 2		National 2014	Targets 2015	Target coh 61	SATS	Number SATS
	Level		%	No.		
Reading	2c	90%	97%	59	93%	57
	2b	81%	95%	58	84%	51
	3	31%	42%	25	38%	23
Writing	2c	86%	97%	59	92%	56
	2b	70%	89%	54	82%	50
	3	16%	23%	14	21%	13
Maths	2c	92%	98%	60	92%	56
	2b	80%	90%	55	84%	51
	3	24%	25%	15	30%	18

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

Our attainment is well above national average in all subjects and at all levels. We have 2 children who did not achieve Level 2 in any subject. We will continue to support these children and seek advice from external agencies to ensure we are meeting their needs. They are both in receipt of high needs funding and receive 1:1 support.

Year 6 Children:

KS2 - Year 6	Targets 2014 Cohort 46				
	Level	No	%	SATS	SATS
Reading	L4	45	98%	98%	45/46
	L5+	27	59%	57%	26/46
Writing	L4	44	96%	100%	47/47*
	L5+	18	39%	45%	21/47*
	L6	2	4%	13%	6/47*
Maths	L4	44	96%	98%	45/46
	L5+	28	61%	57%	26/46
	L6	2	4%	4%	2/46
GPS	L4+	40	87%	91%	42/46
	L5+	18	39%	72%	33/46
	L6			4%	2/46
R/W/M	L4	43	93%	93%	43/46
R	2 levels	43	100%	41/43	95%
R	3 levels	11	26%	11/43	26%
W	2 levels	43	100%	41/43	95%
W	3 levels	15	35%	22/43	50%
Ma	2 levels	43/43	100%	41/43	95%
Ma	3 levels	17/43	39%	18/43	42%

*1 additional child joined us during June - they had done their SATS at their previous school but we had to report their writing results.

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. We will continue to focus on achievement at Level 5 in reading and maths.

Other Achievements

The school was Ofsted inspected in October 2014 and judged to be Outstanding. We also had our Section 48 inspection from Peterborough Diocese in February 2015 and received Outstanding status. We work in partnership with Northampton Primary Academy Trust (NPAT) to benefit our educational opportunities for children raising standards and aspirations and this has had a positive impact on all children in NPAT. Members of NPAT inspected our school and found it to be outstanding. There were some areas for improvement identified and we have acted on these to ensure our provision is the best we can make it.

In February our Deputy Headteacher (DHT) was seconded to a local primary school to be Acting Headteacher which has enabled that school to improve its quality of education and challenge for learners. This provided a wider public benefit at a minimal risk to our school as our senior team are very strong and ensures they are able to develop other areas of their leadership skills in the absence of the DHT.

The range of school clubs and extracurricular opportunities enables children to have a better understanding of healthy lifestyles and helps to raise aspiration.

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

The school runs a variety of before and after school clubs which were attended by 249 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 and netball. 32 children represented the school at the Northampton Junior Strictly competitions where our Y3/4 came 1st in Northampton and our Y5/6 came 3rd.

The school choirs include children from throughout school – a total of 60 children are involved and lead by Mrs Rich and Mr Johnson. 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. 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. We are fortunate to have the support from our enthusiastic Church team who also provide weekly whole school worship.

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, visits from Ark Farm, History off the Page. Chess club proves very popular each week and our Year 4 children are taught chess on a weekly basis. We have 2 girls who represented our County this academic year.

In the summer term the schools in NPAT undertook a project, The Enchanted Kingdom, linked with Microsoft and BBC. This enabled collaboration to take place between the staff and children in different schools. It culminated in an event at Simon de Senlis Primary School where children from across NPAT Partnership presented aspects of their work to members of Microsoft and BBC as well as each other.

Year 4 children ran a French Café which raised the awareness of other cultures for all children as well as developed an understanding of income and expenditure. We also used it as an opportunity to encourage parents to visit school to experience this learning as well as represent our thank you to our volunteers. Visits from other faith leaders throughout the year and visits to other places of worship also enhance the opportunities available for our children to understand and have respect for the views of others.

A large financial investment was made in new tables for lunchtime which enabled us to reorganise the sittings and ensure that children could communicate effectively with children around them at lunchtimes. We have sought advice from experts and other schools both within and external to NPAT with regard to replacing the interactive boards, and these will be updated during the next financial year.

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

With a focus on continuing to develop the provision in Early Years we drew up plans for an extension to the Community Room to provide an enhanced area for our pre-school children as well as our before and after school club. However, this proved to be too expensive and we are now seeking alternative solutions.

Following the retirement of our longstanding Chair of Governors there has been a successful transition to a new Chair and Vice chair as well as two new foundation trustees.

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 Church of England Primary School.

GOING CONCERN

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

Financial review

FINANCIAL REVIEW

Most of the Academy Trust'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 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust 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 2015, total expenditure of £1,736,339 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 £77,889.

At 31 August 2015 the net book value of fixed assets was £102,002 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 2015 significant investment was made in tools and resources to improve and enhance the learning environment within school. Additional expenditure was incurred in investigating the potential to expand the Pre-School and Before / After School provision.

Other areas of significant expenditure during the year ended 31 August 2015 were:

- Music Provision – Purchase of 2 new pianos - £2,500
- Extra-curricular activities for Pupil Premium children (Trilogy Membership & Outside Club Membership) - £6,500
- Extra-curricular sports activities – Sports Partnership, Gymnastics coaching - £5,600

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TRUSTEES' REPORT (continued)
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At 31 August 2015 the LGPS pension scheme deficit was £407,000. The employer's contribution rate will be adjusted to reflect the increase in the pension deficit.

£17,000 was invested in Training and Development to ensure teachers and support staff have the skills necessary to deliver quality education.

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 31 August 2015 the total funds comprised:

General Unrestricted Fund	£116,137
Restricted: GAG	£127,394
Other	£351,330
Pension Reserve	(£407,000)
Restricted Fixed Asset	£110,412

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 / new build for Pre-School / Before –After School club building
- Refurbishment of the astroturf pitch to include flood lights
- Starting September 2015 - replacement of interactive whiteboards
- Upgrading of the IT infrastructure throughout the school
- Development of the whole school environment

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.

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, trustees 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.

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TRUSTEES' REPORT (continued)
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The approval of the Finance, Personnel and Audit 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.

PRINCIPAL RISKS AND UNCERTAINTIES

Trustees have identified the following principle 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, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

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

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

Plans for future periods

FUTURE DEVELOPMENTS

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,

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

In so far as the trustees are aware:

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

AUDITOR

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to be 'J D Phipps', written over a horizontal line.

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*
Mr J D Phipps, Chair of Trustees	3	4
Rev D G Kirby	3	4
Mrs R Pestell	3	4
Mrs C Dodson	3	4
Mrs D A Bridgens	4	4
Mrs R Hamson	3	4
Mrs L Whaites	4	4
Mr J F Delahunty	3	4
Mr R J Edmundson	3	4
Mr J C Fazackerley	2	4
Mrs K Mason	3	4
Miss L Edwards	3	4
Mrs S M Cross	4	4
Mrs C Searing	2	4
Mrs C de Maid	3	4
Mrs W M Mitchell	4	4
Mrs S L Allen	4	4
Mrs J S Ramshaw, Headteacher & Accounting Officer	4	4

The Finance, Personnel and Audit 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.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible*
Mr J Fazackerley	4	4
Mr J D Phipps	1	4
Mrs K M Mason	4	4
Mrs C Searing	3	4
Mrs C De Maid	2	4
Mrs J S Ramshaw, Headteacher and Accounting Officer	4	4

REVIEW OF VALUE FOR MONEY

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

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

- Negotiating a 16% reduction in the purchase price for photocopier paper; £1.85 per ream from £2.15 per ream.
- Undertaking a review of bathroom consumables and switched supplier with a solution that reduces waste and therefore reduced cost without impacting quality.
- Moving away from single supplier solution for classroom consumable purchases to using a group of suppliers to look at quality, price and delivery costs.
- We plan to work further with NPAT Partnership to look for savings across common costs.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weston Favell Church of England Primary School for the period 1st 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 board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

GOVERNANCE STATEMENT (continued)

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, Personnel and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed MHA MacIntyre Hudson, to provide guidance and advice on financial matters. MHA MacIntyre Hudson has conducted an interim and final audit of the Academy Trust's financial systems and controls. During the year NPAT Partnership have conducted a peer review of the Academy Trust.

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, Personnel and Audit 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 18 November 2015 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 (2014).

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 (2014).

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: 18 November 2015

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

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on

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 MEMBERS 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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy 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 17, 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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.

MHA MacIntyre Hudson

Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: *16 December 2015*

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 07 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weston Favell Church of England Primary School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: *16 December 2015*

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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	4,696	37	-	4,733	11,309
Activities for generating funds	3	146,003	6,244	-	152,247	132,446
Investment income	4	580	-	-	580	510
Incoming resources from charitable activities	5	-	1,648,258	8,410	1,656,668	1,498,483
TOTAL INCOMING RESOURCES		151,279	1,654,539	8,410	1,814,228	1,642,748
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		1,001	-	-	1,001	8,886
Fundraising expenses and other costs		118,681	-	-	118,681	116,127
Charitable activities	7	-	1,585,415	22,347	1,607,762	1,356,502
Governance costs	8	-	8,895	-	8,895	8,485
TOTAL RESOURCES EXPENDED	6	119,682	1,594,310	22,347	1,736,339	1,490,000
NET INCOMING RESOURCES BEFORE TRANSFERS		31,597	60,229	(13,937)	77,889	152,748

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

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between funds	16	-	(4,897)	4,897	-	-
NET INCOME FOR THE YEAR		31,597	55,332	(9,040)	77,889	152,748
Actuarial gains and losses on defined benefit pension schemes		-	5,000	-	5,000	(86,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		31,597	60,332	(9,040)	82,889	66,748
Total funds at 1 September 2014		84,540	11,392	119,452	215,384	148,636
TOTAL FUNDS AT 31 AUGUST 2015		116,137	71,724	110,412	298,273	215,384

All activities relate to continuing operations.

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

The notes on pages 26 to 44 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		102,002		119,452
CURRENT ASSETS					
Debtors	14	56,674		44,357	
Cash at bank and in hand		650,209		544,235	
		<u>706,883</u>		<u>588,592</u>	
CREDITORS: amounts falling due within one year	15	<u>(103,612)</u>		<u>(100,660)</u>	
NET CURRENT ASSETS			603,271		487,932
TOTAL ASSETS LESS CURRENT LIABILITIES			705,273		607,384
Defined benefit pension scheme liability	22		<u>(407,000)</u>		<u>(392,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>298,273</u>		<u>215,384</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	16	478,724		403,392	
Restricted fixed asset funds	16	110,412		119,452	
		<u>589,136</u>		<u>522,844</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(407,000)</u>		<u>(392,000)</u>	
Total restricted funds			182,136		130,844
Unrestricted funds	16		116,137		84,540
TOTAL FUNDS			<u>298,273</u>		<u>215,384</u>

The financial statements were approved by the trustees, and authorised for issue, on their behalf by:

and are signed on

Mr J D Phipps
Chair of Trustees

The notes on pages 26 to 44 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 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	110,292	268,832
Returns on investments and servicing of finance	19	580	510
Capital expenditure and financial investment	19	(4,898)	(34,455)
INCREASE IN CASH IN THE YEAR		105,974	234,887

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

		2015 £	2014 £
Increase in cash in the year		105,974	234,887
MOVEMENT IN NET FUNDS IN THE YEAR	20	105,974	234,887
Net funds at 1 September 2014	20	544,235	309,348
NET FUNDS AT 31 AUGUST 2015	20	650,209	544,235

The notes on pages 26 to 44 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 2015**

1. ACCOUNTING POLICIES

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

1.2 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.

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 goods, facilities and services

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.

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

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

1. ACCOUNTING POLICIES (continued)

• **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.

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 as tangible fixed assets and carried at cost, net of depreciation and any provision for impairment.

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

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.

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

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

1. ACCOUNTING POLICIES (continued)

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

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

1.6 Leased assets

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

1.7 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.

1.8 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.

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

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

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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. Full details of the arrangement are detailed in note 13.

The directors have considered the guidance in the Academies Accounts Direction 2014 to 2015 paragraph 8.7.5 in relation to properties occupied under licence. Having considered the arrangements under which the academy trust is occupying the land and buildings, for the reasons given in note 13, the directors have concluded that the arrangement should not be included as an asset on the balance sheet and the directors have not included any value of land or buildings in the financial statements.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	4,696	37	4,733	11,309

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Recharge income	731	-	731	37,510
Parental contribution	90,414	-	90,414	83,740
Hire of facilities and services	54,858	-	54,858	9,523
Insurance claim	-	6,244	6,244	1,673
	146,003	6,244	152,247	132,446

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

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

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	580	-	580	510

5. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	1,353,695	1,353,695	1,349,181
Pupil premium	-	84,280	84,280	55,626
Other EFA grants	-	82,452	82,452	3,541
Devolved formula capital	-	8,410	8,410	8,140
	-	1,528,837	1,528,837	1,416,488
Other government grants				
Local authority grants	-	112,159	112,159	61,776
Other government grants	-	2,132	2,132	248
	-	114,291	114,291	62,024
Other funding				
School funds	-	13,540	13,540	19,971
	-	13,540	13,540	19,971
	-	1,656,668	1,656,668	1,498,483

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FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Costs of generating voluntary income	-	-	1,001	1,001	8,886
Costs of activities for generating funds	83,865	-	34,816	118,681	116,127
Costs of generating funds	83,865	-	35,817	119,682	125,013
Academy's educational operations:					
Direct costs	1,037,404	-	141,243	1,178,647	1,005,392
Allocated support costs	174,109	53,529	201,477	429,115	351,110
Governance	-	-	8,895	8,895	8,485
	1,295,378	53,529	387,432	1,736,339	1,490,000

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7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	854,496	733,430
National insurance	51,744	53,366
Pension cost	131,164	110,486
Educational supplies	57,467	49,748
Staff development	17,219	13,824
Educational trips	9,020	2,044
Recruitment costs	1,850	1,552
Insurance	4,684	4,684
Legal and professional fees	51,003	36,258
	<u>1,178,647</u>	<u>1,005,392</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	132,556	151,461
National insurance	4,509	3,411
Pension cost	37,044	21,311
Depreciation	22,347	18,186
Net finance cost in respect of defined benefit pension scheme	10,000	10,000
School funds	8,555	18,321
Insurance	14,486	14,689
Technology costs	21,288	12,295
Maintenance of premises and equipment	18,463	18,496
Cleaning	4,172	3,937
Rent and rates	13,650	10,900
Light and heat	17,532	15,082
Security and transport	6,872	9,009
Community costs	-	688
Catering	49,125	8,951
Office overheads	8,283	7,335
Legal and professional fees	59,958	25,674
Bank charges	275	64
Profit/loss on disposal of fixed assets	-	1,300
	<u>429,115</u>	<u>351,110</u>
	<u><u>1,607,762</u></u>	<u><u>1,356,502</u></u>

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8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration	-	4,180	4,180	4,180
Auditor's non audit costs	-	4,675	4,675	4,305
Governors' expenses	-	40	40	-
	-	8,895	8,895	8,485

9. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	22,348	18,187
Auditor's remuneration	4,180	4,180
Auditors' other services	4,675	4,305

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,059,347	946,666
Social security costs	56,253	56,777
Other pension costs (Note 22)	168,208	131,797
	1,283,808	1,135,240
Supply teacher costs	10,220	-
Compensation payments	1,350	-
	1,295,378	1,135,240

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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:

	2015	2014
	No.	No.
Teachers	16	15
Administration and support	27	22
Management	3	2
	46	39

c. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	1	1

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 £8,330 (2014: £9,433).

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11. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015 £	2014 £
Mrs J S Ramshaw (headteacher and trustee):		
Remuneration	60,000-65,000	65,000-70,000
Employer's pension contribution	5,000-10,000	5,000-10,000
L Edwards (staff trustee):		
Remuneration	30,000-35,000	25,000-30,000
Employer's pension contributions	0-5,000	0-5,000
W Mitchell (staff trustee):		
Remuneration	15,000-20,000	10,000-15,000
Employer's pension contributions	0-5,000	0-5,000
L Whaites (staff trustee):		
Remuneration	0-5,000	0-5,000
Employer's pension contributions	0-5,000	0-5,000

During the year ended 31 August 2015, expenses totalling £40 (2014: £nil) were reimbursed to 1 trustee (2014: nil).

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 2015 was included in the total insurance premium of £14,486 (2014 - £14,689).

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13. TANGIBLE FIXED ASSETS

	Leasehold land £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	54,950	14,015	78,785	147,750
Additions	-	3,498	1,400	4,898
At 31 August 2015	54,950	17,513	80,185	152,648
Depreciation				
At 1 September 2014	806	3,854	23,638	28,298
Charge for the year	440	2,389	19,519	22,348
At 31 August 2015	1,246	6,243	43,157	50,646
Net book value				
At 31 August 2015	53,704	11,270	37,028	102,002
At 31 August 2014	54,144	10,161	55,147	119,452

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. This continuing permission of their trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company, 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.

14. DEBTORS

	2015 £	2014 £
Trade debtors	9,096	-
VAT repayable	1,686	9,763
Prepayments and accrued income	45,892	34,594
	<u>56,674</u>	<u>44,357</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	49	2,660
Other taxation and social security	37,845	38,593
Accruals and deferred income	65,718	59,407
	<u>103,612</u>	<u>100,660</u>

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	84,540	151,279	(119,682)	-	-	116,137
Restricted funds						
General Annual Grant (GAG)	93,902	1,353,695	(1,315,306)	(4,897)	-	127,394
Pupil premium	19,530	84,280	(70,369)	-	-	33,441
Local Authority	32,330	112,159	(117,192)	-	-	27,297
Other government grants	7,810	2,132	-	-	-	9,942
Governors account	40,151	37	-	-	-	40,188
School funds	11,190	13,540	(110)	-	-	24,620
Transfer from Local Authority	198,479	-	(14,760)	-	-	183,719
Other EFA income	-	82,452	(50,329)	-	-	32,123
Other income	-	6,244	(6,244)	-	-	-
Pension reserve	(392,000)	-	(20,000)	-	5,000	(407,000)
	<u>11,392</u>	<u>1,654,539</u>	<u>(1,594,310)</u>	<u>(4,897)</u>	<u>5,000</u>	<u>71,724</u>

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16. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Inherited fixed asset fund	79,485	-	(10,251)	-	-	69,234
EFA capital grants (spent)	15,650	-	-	-	-	15,650
Capital expenditure from GAG	24,317	-	(12,096)	4,897	-	17,118
Unspent capital grants	-	8,410	-	-	-	8,410
	<u>119,452</u>	<u>8,410</u>	<u>(22,347)</u>	<u>4,897</u>	<u>-</u>	<u>110,412</u>
Total restricted funds	<u>130,844</u>	<u>1,662,949</u>	<u>(1,616,657)</u>	<u>-</u>	<u>5,000</u>	<u>182,136</u>
Total of funds	<u>215,384</u>	<u>1,814,228</u>	<u>(1,736,339)</u>	<u>-</u>	<u>5,000</u>	<u>298,273</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 £102,002 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 2015.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	102,002	102,002	119,452
Current assets	116,137	582,336	8,410	706,883	588,592
Creditors due within one year	-	(103,612)	-	(103,612)	(100,660)
Pension scheme liability	-	(407,000)	-	(407,000)	(392,000)
	<u>116,137</u>	<u>71,724</u>	<u>110,412</u>	<u>298,273</u>	<u>215,384</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	77,889	152,748
Returns on investments and servicing of finance	(580)	(510)
Depreciation of tangible fixed assets	22,348	18,187
Deficit on disposal of tangible fixed assets	-	1,300
(Increase)/decrease in debtors	(12,317)	7,487
Increase in creditors	2,952	75,620
FRS 17 adjustments	20,000	14,000
Net cash inflow from operations	110,292	268,832

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	580	510
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(4,898)	(34,455)

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	544,235	105,974	650,209
Net funds	544,235	105,974	650,209

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 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

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

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22. PENSION COMMITMENTS (continued)

The pension costs paid to TPS in the period amounted to £84,231 (2014: £78,821).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust 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 2015 was £99,000, of which employer's contributions totalled £80,000 and employees' contributions totalled £19,000. The agreed contribution rates for future years are between 23.6% 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.

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 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	223,000	6.40	151,000
Bonds	3.80	61,000	2.90	40,000
Property	3.80	29,000	4.50	15,000
Cash	3.80	6,000	3.30	6,000
Total market value of assets		319,000		212,000
Present value of scheme liabilities		(726,000)		(604,000)
(Deficit)/surplus in the scheme		(407,000)		(392,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(726,000)	(604,000)
Fair value of scheme assets	319,000	212,000
Net liability	(407,000)	(392,000)

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22. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Interest on obligation	(24,000)	(24,000)
Expected return on scheme assets	14,000	14,000
Current service cost	(90,000)	(66,000)
Total	(100,000)	(76,000)
 Actual return on scheme assets	 9,000	 28,000

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

	2015 £	2014 £
Opening defined benefit obligation	604,000	488,000
Interest cost	24,000	24,000
Contributions by scheme participants	19,000	16,000
Actuarial (gains)/losses	(10,000)	10,000
Benefits paid	(1,000)	-
Current service cost	90,000	66,000
Closing defined benefit obligation	726,000	604,000

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

	2015 £	2014 £
Opening fair value of scheme assets	212,000	196,000
Expected return on assets	14,000	14,000
Actuarial losses	(5,000)	(76,000)
Contributions by employer	80,000	62,000
Contributions by employees	19,000	16,000
Benefits paid	(1,000)	-
	319,000	212,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £103,000 losses (2014 - £108,000 losses).

The academy trust expects to contribute £83,000 to its Defined benefit pension scheme in 2016.

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22. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.3	22.3
Females	24.3	24.3
Retiring in 20 years		
Males	24.0	24.0
Females	26.6	26.6

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(726,000)	(604,000)	(488,000)
Scheme assets	319,000	212,000	196,000
Deficit	(407,000)	(392,000)	(292,000)
Experience adjustments on scheme liabilities	-	98,000	(32,000)
Experience adjustments on scheme assets	(5,000)	(76,000)	10,000

23. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	141	-
Between 2 and 5 years	4,997	5,842

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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 Trust 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. Full details of the arrangement are detailed in note 13.

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

The Academy Trust 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 was donated £5,000 (2014 - £Nil) by Ekins Trust to support the children of the Academy Trust to the year ended 31 August 2015. There were no amounts outstanding at the year end.

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 £442 (2014 - £4,803) and was invoiced £36,105 (2014 - £19,255) by Northampton Primary Academy Trust. At 31 August 2015 the Academy Trust was owed £450 (2014 - £Nil) to Northampton Primary Academy Trust.