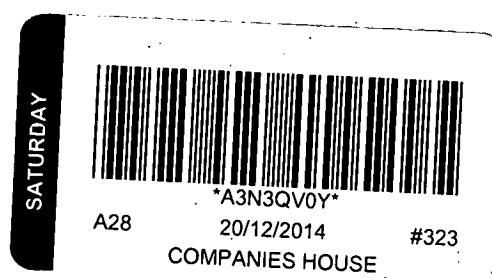
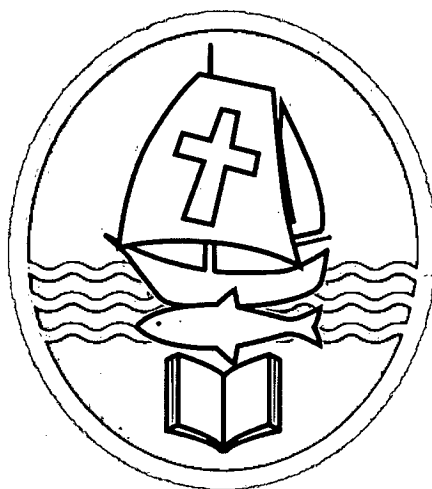


**SS SIMON & JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2014



**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev R Horrocks Mr N Solanki Mr P Mason Mr D Crank Mr D Connor Mrs S Schofield Mrs Z Murad	
Governors	Mr N Solanki Mrs S Howarth Mr A Wood Mrs L Copley Mr S Bramwell Mr P Mason Mrs S Schofield Mrs H Smith Mr D Connor Mr D Crank Rev R Horrocks Mrs A Johnson Rev S Fletcher	(Chairman) (Responsible Officer) (Staff Governor) (Staff Governor) (Executive Principal and Accounting Officer) (Appointed 13 February 2014) (Appointed 1 September 2014)
Members of the ECM Committee	Mrs S Schofield Mr A Wood Mr D Connor Mrs H Smith Mrs L Copley Mrs A Johnson	
Members of Resources Committee	Mr N Solanki Mr P Mason Mrs S Schofield Mr D Crank Mr A Wood Mr D Connor Mrs L Copley	
Members of Ethics and Ethos Committee	Mr P Mason Rev R Horrocks Mr D Crank Mrs H Smith	

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management Team

Deputy Executive Principal	Mrs E Peacock
Assistant Executive Principal	Miss K Jones
Assistant Executive Principal	Mrs J Kelly
Director of Finance and Administration	Mrs K Stanford

Registered office	SS Simon and Jude Church of England Primary School Newport Road Great Lever Bolton BL3 2DT
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Company registration number	08240918 (England & Wales)
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Auditors	Moore and Smalley LLP Chartered Accountants & Statutory Auditor Richard House Winckley Square Preston PR1 3HP
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Bankers	Lloyds Bank Plc Hotel Street Bolton BL1 1DB
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Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BJ
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SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2014.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 4-11, serving a catchment area in Great Lever, Bolton.

Structure, Governance and Management

Constitution

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Academy Trust ("The Academy") on 1 November 2012. The Academy 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.

The Academy was incorporated on 4 October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The governors act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as SS Simon and Jude Church of England Academy Trust.

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

Governors' indemnities

The Academy has purchased indemnity insurance to protect governors and officers from claims arising in connection with Academy business. The insurance provides cover of up to £10,000,000 on any one claim.

Principal activities

The principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 4 and 11. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education primarily in the Diocese of Manchester, but otherwise in the United Kingdom, in particular but without prejudice to the generality of the foregoing but establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character, and others of no religious character, offering a broad and balanced curriculum.

The school will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community. There will be assessments of pupils' performance as they apply to maintained schools and the opportunity to study for relevant qualifications. There will be an emphasis on the needs of the individual pupils including pupils with special educational needs (SEN), both those with and without statements of SEN.

To provide educational facilities and services to students and the wider community for the public benefit. To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery to publish results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

Method of recruitment and appointment or election of governors

Parent governors are appointed through a nomination and then ballot system. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. Foundation governors cannot exceed more than 25% of the total governors. There are also community governors that are recommended to the governing body from the wider community. All governors hold a period of office of 4 years then re-election is sought.

The governors with written consent of the Diocesan Board of Education may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously in writing agree to remove any such additional governors. Every governor of the Academy Trust shall sign a written consent to become a governor. Any governor other than those appointed as Foundation Members may resign provided that after such resignation the number of governor is not less than three. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove them provided that no such notice shall take effect when the number of governors is less than three unless it contains or is accompanied by the appointment of a replacement governor.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The Governors are appointed by the following:

Parent governors	Elected by parents of the students of the Academy
Staff governors	Elected by staff of the Academy
Community Governors	Appointed by the Directors

Policies and procedures adopted for the induction and training of governors

All governors are provided with copies of the following on appointment

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Latest LA Governor Newsletter
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Committee Structure and Terms of Reference
- Dates of future Meetings and school events
- School Prospectus (available on request via school - if applicable)
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at www.ofsted.gov.uk)

The Academy Trust is governed by its Trust Board, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and trustee for the purposes of charity legislation. The organisational structure of the Academy consists of 9 levels:

Members
Directors
Executive Principal
The Local Governing Body
Head of School
Senior Leadership Team
Middle Leadership Team
Teachers
Teaching Assistants/ Non-teaching staff

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The director's delegate to the Local Governing Body responsibilities for applying general policies, adopting a school development plan and associated budget, monitoring the school's performance, appointing junior staff.

In addition statutory committees in relation to complaints and disciplinary are convened when required

The Executive Principal is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school

The Senior Staff Team comprises of:

Mr S Bramwell
Mrs E Peacock
Miss K Jones
Mrs J Kelly

The SLT comprises of the Executive Principal, Principal and 2 Assistant Headteachers, The SLT controls the academy at an executive level, implementing policies adopted by the governing body, reporting back to the governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff, through appointment panels for positions within the SLT this always includes a member of the governing body. Some spending and budgetary control is devolved to the school business manager, senior managers and subject co-ordinators, the limits for all spend are countersigned by the Executive Principal or head of school

Risk management

The Academy has produced a written risk register and business continuity and disaster plan. Within the plan the Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the academy such as teaching, health and safety, school trips, child protection and finances. These risks are reviewed on an annual basis or immediately should an incident occur by the SLT, site manager and resource committee. A number of new operational systems have been implemented during the period in order to minimise specific risks. Where significant financial risk still remains the academy have ensured that they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The internal financial systems are based on the Academies Financial Handbook and are documented. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Resources Committee.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the governors have decided to appoint the role of responsible officer. The responsible officer role has been performed during the period by Miss T Steele and reports have been completed. No major issues have been identified. Recommendations for the improvements to systems and procedures have been implemented. The report includes action point identifying areas for improvement.

This provides the governing body with assurance that:

- The financial responsibilities of the governing body are being properly discharged.
- Resources are being managed in an efficient, economical and effective manner.
- Sound systems of internal control are being maintained.
- Financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

Connected organisations, including related party relationships

There have been no related party transactions. Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

Objectives and Activities

Objects and Aims

SS Simon and Jude Academy's principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 4 and 11. The pupils who attend the schools are mainly from the local area. We aim to provide as many opportunities as we can for every child to not only achieve their best academically but also to offer a broad range of enrichment opportunities to become a well-rounded, confident young person that has the skills and qualities necessary for their adult life.

To assist the children and families with academic study the school offers a breakfast club, booster sessions, after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academies also offers many additional activities and experiences beyond academic, with coaching in various sports including football, cricket, table tennis, dance and drama. Educational and non-educational visits are organised throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The main objects of the Academy as set out in its governing document are:

- To ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care.
- To continue to raise the standard of educational achievement and progress for all our children.
- 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 the appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, strategies and activities

The Academy has a clear Improvement and Development Plan, the progress towards the development plan is monitored by the governors on a termly basis.

The main objectives for the period were:

- Teaching and learning for all children to ensure they reach their full potential.
- Monitoring and improving the pupil progress, especially those in receipt of Free School Meals and Looked after Children.
- Continued Professional Development opportunities for all staff, along with Performance Management.
- Extended school provision including Breakfast Club and a range of after school activities.
- Promoting Community Cohesion.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period. The academies serve the local community, taking pupils from the Great Lever area regardless of race, gender or academic ability. The school building is also used by the local community for the use of rainbows, brownies, guides, local community groups and amateur dramatic societies.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

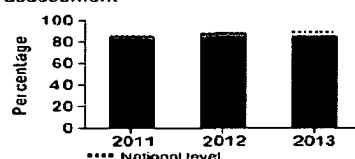
Strategic Report

Achievements and Performance

Reading

In 2013, 85% of pupils attained Level 2 or above in the Key Stage 1 reading assessment. This is a decrease of three percentage points since 2012.

Percentage of pupils who attained Level 2 or above in the Key Stage 1 reading assessment



In 2013, the school was in the bottom 40% of all schools.

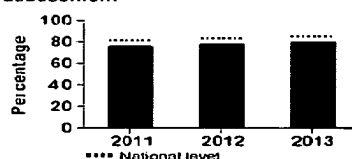
Comparison with other schools

All schools	
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

Writing

In 2013, 80% of pupils attained Level 2 or above in the Key Stage 1 writing assessment. This is an increase of two percentage points since 2012.

Percentage of pupils who attained Level 2 or above in the Key Stage 1 writing assessment



In 2013, the school was in the bottom 40% of all schools.

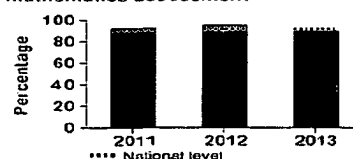
Comparison with other schools

All schools	
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

Mathematics

In 2013, 89% of pupils attained Level 2 or above in the Key Stage 1 mathematics assessment. This is a decrease of six percentage points since 2012.

Percentage of pupils who attained Level 2 or above in the Key Stage 1 mathematics assessment



In 2013, the school was in the bottom 40% of all schools.

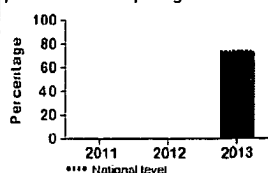
Comparison with other schools

All schools	
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

English grammar, punctuation and spelling

In 2013, 73% of pupils attained Level 4 or above in the key stage 2 grammar, punctuation and spelling test. No comparison is possible with the previous year.

Percentage of pupils who attained Level 4 or above in the key stage 2 grammar, punctuation and spelling test



In 2013, the school's result was in the top 40% of similar schools' results, and in the middle 20% of all schools.

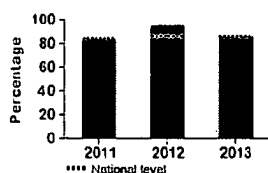
Comparison with other schools

Similar schools	All schools
Highest	Highest
2nd quintile	2nd quintile
3rd quintile	3rd quintile
4th quintile	4th quintile
Lowest	Lowest

Reading

In 2013, 85% of pupils attained Level 4 or above in the Key Stage 2 reading test. This is a decrease of nine percentage points since 2012.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 reading test



In 2013, the school's result was in the top 40% of similar schools' results, and in the bottom 40% of all schools.

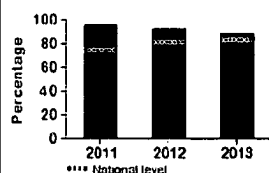
Comparison with other schools

Similar schools	All schools
Highest	Highest
2nd quintile	2nd quintile
3rd quintile	3rd quintile
4th quintile	4th quintile
Lowest	Lowest

Writing

In 2013, 88% of pupils attained Level 4 or above in the Key Stage 2 writing assessment. This is a decrease of four percentage points since 2012.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 writing assessment



In 2013, the school's result was in the top 20% of similar schools' results, and in the middle 20% of all schools.

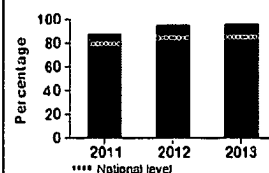
Comparison with other schools

Similar schools	All schools
Highest	Highest
2nd quintile	2nd quintile
3rd quintile	3rd quintile
4th quintile	4th quintile
Lowest	Lowest

Mathematics

In 2013, 96% of pupils attained Level 4 or above in the Key Stage 2 mathematics test. This is an increase of two percentage points since 2012.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 mathematics test



In 2013, the school's result was in the top 20% of similar schools' results, and in the top 20% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	Highest
2nd quintile	2nd quintile
3rd quintile	3rd quintile
4th quintile	4th quintile
Lowest	Lowest

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Going concern

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

Contextual information

Number of pupils (FTE)	415
Percentage of pupils eligible for Free School Meals (FSM)	43.4%
Free school meals eligibility band	MEDIUM

Spend per pupil data as £ per pupil (in brackets percentage of total income or expenditure)

School

LA Median

National Median

Grant funding	3679 (89%)	3956	4387
Self-generated income	474 (11%)	74	97
Total income	4152	4079	4503
Teaching staff	1844 (46%)	1904	2115
Supply Staff	23 (1%)	120	125
Education support staff	803 (20%)	740	773
Learning resources (not ICT equipment)	520 (13%)	246	166
ICT learning resources	45 (1%)	105	53
Bought in professional services - curriculum	0 (0%)	0	49
Back office (incl. Staff costs)	192 (5%)	283	325
Catering (incl. Staff costs)	14 (0%)	19	105
Premises (incl. Staff costs)	327 (8%)	339	306
Other staff costs	127 (3%)	100	133
Energy	47 (1%)	64	59
Other expenditure	61 (2%)	50	80
Total expenditure	4003	4002	4389

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

**Spend per pupil data as £ per pupil :
Comparisons over time**

	2009-2010	2010-11	2011-12
Teaching and Education Support Staff Costs	2589	2591	2647
Supply Staff Costs	50	20	23
Back Office	196	184	192
Energy	46	40	47

School Workforce last update : (Nov 2013)	School	England - national (primary state-funded)
Headcount of all teachers in a school	23	231115
Headcount of all teaching assistants in a school	22	229346
Headcount of all support (exc. auxiliary) staff in a school	15	75059
Full-time equivalent number of all teachers in a school	22.6	202024.9
Full-time equivalent number of all teaching assistants in a school	17.98	144597.8
Full-time equivalent number of all support (exc. auxiliary) staff in a school	6.08	49395.8
Ratio of pupils to teachers in a school	18.04	20.9
Average gross salary of all full-time qualified teachers in a school	38102	36153

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Financial Review

The School's total incoming resources during the period were £2,351,078 (2013: £4,183,408), including £nil (2013: £2,532,248) in respect of the net transfer of assets on conversion. Full details of the assets and liabilities transferred are set out in Note 31 to the accounts.

The majority of the School's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the School's educational operations in the period was £2,117,968 (2013: £1,518,507) and further details are provided in Note 6 to the accounts.

Total outgoing resources for the period were £2,029,138 (2013: £1,575,469), the majority of which related to the direct provision of educational operations (£1,863,927 (2013: £1,478,270)). The excess of income over expenditure (excluding the transfer of fixed assets and the pension scheme deficit on conversion) was £321,940 (2013: £348,914).

At the period end the School's total reserves were £2,805,879, (2013: £2,590,939), including unrestricted funds of £406,174 (2013: £340,264) and restricted funds of £2,399,705 (2013: £2,250,675). Restricted funds include fixed assets of £2,444,426 (2013: £2,445,337), less the LGPS pension's scheme deficit of £368,000 (2013: £243,000). The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2014/15 in accordance with the terms of funding. Further detail is provided in Note 19.

At 31 August 2014 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the School.

On conversion in 2012 the School inherited a deficit of £208,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £368,000 by 31 August 2014, mainly due to the changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The School is currently paying contributions of approximately £1,457 towards the deficit, funded out of GAG. The level of these deficit payments will be reviewed following the next actuarial valuation in 2014 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this future liability immediately and there are no indications that it will crystallise in the foreseeable future.

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.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Reserves policy

Restricted GAG reserves

At 31 August 2014 the school held GAG reserves of £198,108 (2013: £29,616).

Restricted Capital reserves

At 31 August 2014 the school held Capital reserves of £60,692 (2013: £8,545).

Unrestricted reserves

Reserves are normally held at a level between 3% and 5 % of the GAG excluding Pupil Premium and External income. In 2013-13 these have been extended by an additional £250k in order to facilitate the construction of a Nursery facility on the school site in the school year 2014/15 with an opening date no later than September 2015.

At 31 August 2014 the level of unrestricted reserves held was £406,174 (2013: £340,264).

Restricted pension scheme reserve

On conversion, the School inherited a deficit of £208,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £368,000 by 31 August 2014, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments will be reviewed following the next actuarial valuation in 2014 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Investment policy

The trust makes no investments


All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances.

Auditor

In so far as the governors are aware:

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

Approved by order of the members of the Governing Body on 17/12/14 and signed on its behalf by:



.....
Mr N Solanki
Chair

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Executive Principal, 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 SS Simon and Jude Church of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 4 times during the period. Attendance during the period at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Mr N Solanki (Chairman)	3	4
Mr A Wood (Staff Governor)	4	4
Mrs L Copley (Staff Governor)	4	4
Mr S Bramwell (Executive Principal and Accounting Officer)	4	4
Mr P Mason	4	4
Mrs S Schofield	4	4
Mrs H Smith	2	4
Mr D Connor	4	4
Mr D Crank	2	4
Rev R Horrocks	3	4
Mrs E Peacock	3	4
Mrs A Johnson	3	3

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

The Resources Committee is a sub-committee of the main governing body. Its purpose is to:

- approve the budget, monitor the budget position and any purchase related items
- receive updates on Vantage;
- review and approve staffing and salaries; and
- devise academy policies.

Main items dealt with this year have been in connection with the conversion to a multi-academy Trust and the nursery build extension and staffing structure. In addition the Resources Committee are kept up to date with the progress of Irk Valley and other support schools.

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mr N Solanki	3	3
Mr P Mason	3	3
Mrs D Crank	2	3
Mrs S Schofield	2	3
Mr A Wood	3	3
Mr D Connor	2	3
Mrs L Copley	2	3

The ECM Committee is a sub-committee of the main governing body. Its purpose is to:

- approve and monitor all curriculum based policies within school;
- monitor standards across school in all areas;
- review attendance and exclusions;
- Distribute and review pupil and parent questionnaires; and
- Set school targets, including attendance and KS1 and KS2 targets.

Main item dealt with this year has been the IPC accreditation, SS Simon and Jude achieved mastering level in all areas and was the first public school to achieve this and the only school in UK so far.

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mrs S Schofield	3	3
Mr A Wood	3	3
Mr D Connor	2	3
Mrs H Smith	3	3
Mrs L Copley	3	3

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

The Ethics and Ethos Committee is a sub-committee of the main governing body. Its purpose is to ensure the Christian Ethos of the school is maintained, whilst encompassing the wider faiths within the school.

It's main aims this year have been to link with other faith communities visiting places of worship. The school has also introduced a fair trade culture. Other activities throughout the year include

- Harvest
- International mindedness policy
- Experience Easter
- Christmas celebrations
- Visits to the local places of worship.

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mr P Mason	2	2
Rev B Horrocks	0	2
Mr D Crank	1	2

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's 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 the Academy for the period ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

Statement on the system of internal finance 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 SS Simon and Jude Church of England Academy Trust for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed T Steele, as Responsible Officer ('RO'). The RO'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 RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

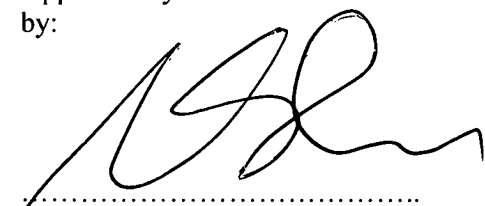
Review of effectiveness

The school has a robust and externally monitored system of checks and balances. The RO role alongside Accountancy Auditors and an EFA visit has ensured compliance with the regulations in relation to EFA, Companies House and the Charities Commission

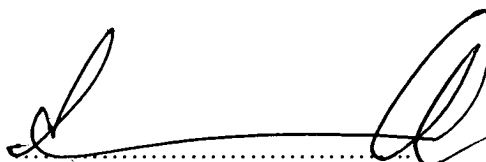
As Accounting Officer, the Executive Principal, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the Board who received a presentation and approved the school budget and receives termly reports including the relevant management reports
- the Audit Committee , made up of senior Governors who oversee the Audit process and Outcomes
- the financial management and governance self-assessment process including a governance self-review;
- the Responsible Officer/internal audit function; are conducted by a carousel of trained RO from 6 academies within Bolton
- external audit provided by Moore and Smalley
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework with clear levels of delegation and separation of duties

Approved by order of the members of the Governing Body on ...17/12/14..... and signed on its behalf by:



.....
Mr N Solanki
Chair



.....
Mr S Bramwell
Accounting Officer

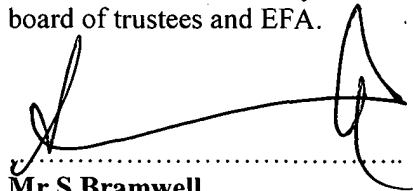
**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

A handwritten signature in black ink, appearing to be 'S Bramwell', written over a dotted line.

Mr S Bramwell
Accounting Officer

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

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

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

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.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF GOVERNORS' RESPONSIBILITIES (CONTINUED)

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the academy'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 governing body on 17/12/2014 and signed on its behalf by:



.....
Mr N Solanki
Chair

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of SS Simon and Jude Church of England Academy Trust for the year ended 31 August 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Academy Trust's Balance Sheet, the Group 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 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 opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 20, the governors (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.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 (APB'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 group's and the parent academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual 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.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent academy trust's affairs as at 31 August 2014, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities) ; 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.

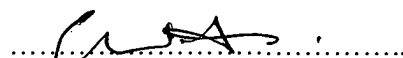
Opinion on other matter prescribed by the Companies Act 2006

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

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:

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



**Christine Wilson FCA, DChA
Senior Statutory Auditor**

**For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor**

Richard House
Winckley Square
Preston
PR1 3HP

Date 17/12/14

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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

FOR THE YEAR ENDED 31 AUGUST 2014

In accordance with the terms of our engagement letter dated 2 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SS Simon and Jude Church of England Academy Trust during the period 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 SS Simon and Jude Church of England Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the SS Simon and Jude Church of England Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the SS Simon and Jude Church of England Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SS Simon and Jude Church of England Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2013 (updated October 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 period 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.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

FOR THE YEAR ENDED 31 AUGUST 2014

The work undertaken to draw our conclusion includes an evaluation of the control environment of the school together with appropriate enquiry, analytical review and substantive testing of transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore and Smalley LLP

**Moore and Smalley LLP
Chartered Accountants**

Richard House
Winckley Square
Preston
PR1 3HP

Date 17/12/14.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	3	-	17,000	-	17,000	455
Transfer from local authority on conversion	31	-	-	-	-	2,532,248
Activities for generating funds	4	190,733	24,794	-	215,527	131,957
Investment income	5	570	13	-	583	241
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	27,628	2,090,340	-	2,117,968	1,518,507
Total incoming resources		218,931	2,132,147	-	2,351,078	4,183,408
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds	9	142,433	1,596	-	144,029	73,989
<i>Charitable activities:</i>						
Academy's educational operations	10	21,781	1,777,787	64,359	1,863,927	1,478,270
<i>Governance costs</i>	11	-	21,182	-	21,182	23,210
Total resources expended	8	164,214	1,800,565	64,359	2,029,138	1,575,469
Net incoming/(outgoing) resources before transfers		54,717	331,582	(64,359)	321,940	2,607,939
Gross transfers between funds	19	11,193	(74,641)	63,448	-	-
Net income/(expenditure) for the period		65,910	256,941	(911)	321,940	2,607,939
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	29	-	(107,000)	-	(107,000)	(17,000)
Net movement in funds		65,910	149,941	(911)	241,940	2,590,939
Reconciliation of funds						
Funds brought forward to 1 September 2013	19	340,264	(194,662)	2,445,337	2,590,939	-
Funds carried forward at 31 August 2014		406,174	(44,721)	2,444,426	2,805,879	2,590,939

All of the Academy's activities derive from acquisitions in the previous financial period

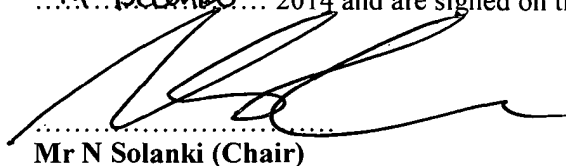
SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 AUGUST 2014

		Group		Company	
	Note	2014	2013	2014	2013
		£	£	£	£
Fixed assets					
Tangible assets	15	2,444,426	2,445,337	2,444,426	2,445,337
Investments		-	-	1	1
Current assets					
Stock	16	-	-	-	-
Debtors	17	177,797	59,753	212,545	92,065
Cash at bank and in hand		876,131	452,920	727,382	311,224
		<u>1,053,928</u>	<u>512,673</u>	<u>939,927</u>	<u>403,289</u>
Creditors: Amounts falling due within one year	18	<u>(324,475)</u>	<u>(124,071)</u>	<u>(301,834)</u>	<u>(106,047)</u>
Net current assets		<u>729,453</u>	<u>388,602</u>	<u>638,093</u>	<u>297,242</u>
Total assets less current liabilities		3,173,879	2,833,939	3,082,520	2,742,580
Net assets excluding pension liability					
Pension scheme liability	29	<u>(368,000)</u>	<u>(243,000)</u>	<u>(368,000)</u>	<u>(243,000)</u>
Net assets including pension liability		<u>2,805,879</u>	<u>2,590,939</u>	<u>2,714,520</u>	<u>2,499,580</u>
Funds of the academy:					
Restricted funds					
Fixed asset funds	19	2,444,426	2,445,337	2,444,426	2,445,337
General funds	19	323,279	48,338	323,279	48,338
Pension reserve	19	<u>(368,000)</u>	<u>(243,000)</u>	<u>(368,000)</u>	<u>(243,000)</u>
Total restricted funds		<u>2,399,705</u>	<u>2,250,675</u>	<u>2,399,705</u>	<u>2,250,675</u>
Unrestricted funds	19	<u>406,174</u>	<u>340,264</u>	<u>314,815</u>	<u>248,905</u>
Total funds		<u>2,805,879</u>	<u>2,590,939</u>	<u>2,714,520</u>	<u>2,499,580</u>

The financial statements on pages 26 to 53 were approved by the Governors, and authorised for issue on 17 December 2014 and are signed on their behalf by:



Mr N Solanki (Chair)

Company Limited by Guarantee
Registration Number 08240918

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	23	390,451	189,106
Returns on investments and servicing of finance	24	583	241
Capital income/(expenditure)	25	32,177	(9,650)
Cash transferred on conversion to an academy trust	31	-	273,223
(Decrease)/increase in cash in the year	26	423,211	452,920
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		452,920	-
Net funds at 31 August 2014		876,131	452,920

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Statement of Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The result of the subsidiary is consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The academy's surplus for the year for Companies Act purposes was £214,940 (2013: £2,499,580).

Going concern

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

Incoming resources

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

Grants receivable

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

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt

Donations

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Statement of Accounting policies (continued)

Other income

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

Donated services and gifts in kind

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

Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of any irrecoverable VAT.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Statement of Accounting policies (continued)

Conversion to an Academy

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from SS Simon and Jude Church of England Primary School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The school playing fields are leased to the School under a 125 year lease from the Local Authority. The remainder of the land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave. The Governors are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the School is also responsible for meeting the costs of insurance and repairs, the Governors believe that the substance of the arrangement is that the School has substantially the risks and rewards of ownership. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2014 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £160,000.

Tangible fixed assets

Assets costing £1,000 or more are considered for capitalisation as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Statement of Accounting policies (continued)

Tangible fixed assets (continued)

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 carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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 over its expected useful lives, as follows:

Freehold buildings	2%
Long leasehold buildings	over the term of the lease
Refurbishments to Land & Buildings	2% - 10%
Fixtures, fittings and equipment	10% - 25%
ICT equipment	20% - 33.3%
Motor Vehicles	20% - 25%

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

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

Leased assets

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

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Statement of Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each period.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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 until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

Restricted fixed asset funds are resources which have been utilised in acquiring fixed assets. The initial funding may have arisen from unrestricted funds or other restricted funds, a transfer from the appropriate fund is made to the fixed asset fund to identify the capitalisation of an asset and future depreciation on these assets will be charged to the fixed asset fund.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

2 General Account Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next.

3 Voluntary income

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
Other donations	-	17,000	-	17,000	455
	-	17,000	-	17,000	455

4 Activities for generating funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
Hire of facilities	4,691	-	-	4,691	5,113
Catering income	55,688	-	-	55,688	43,657
Extended services income	119,090	-	-	119,090	70,002
Sundry income	11,264	24,794	-	36,058	13,185
	190,733	24,794	-	215,527	131,957

5 Investment income

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
Bank interest receivable	570	13	-	583	241

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

6 Funding for Academy's educational operations

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
DfE/EFA revenue grants					
General Annual Grant (GAG) (note 2)	-	1,658,958	-	1,658,958	1,327,077
Start up grant	-	25,000	-	25,000	22,900
Insurance grant	-	-	-	-	19,534
Pupil premium	-	226,857	-	226,857	67,634
Capital maintenance grants	-	95,625	-	95,625	8,545
School improvement grant	-	45,000	-	45,000	-
Other DfE/EFA grants	-	10,375	-	10,375	13,230
	-	2,061,815	-	2,061,815	1,458,920
Other government grants					
Special needs educational projects	-	15,033	-	15,033	30,269
Other government grants	-	-	-	-	1,458
	-	15,033	-	15,033	31,727
Other educational income					
School trips	-	11,560	-	11,560	9,896
Other school fund income	27,628	1,932	-	29,560	17,964
	27,628	13,492	-	41,120	27,860
	27,628	2,090,340	-	2,117,968	1,518,507

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

7 Net income from trading activities of the subsidiary

The wholly owned trading subsidiary, SS Simon and Jude Vantage Limited, is incorporated in the United Kingdom. SS Simon and Jude Vantage Limited raises funds for SS Simon and Jude Church of England Academy Trust by invoicing for the services of the Executive Principal and other senior staff members in other schools. A summary of the trading results is shown below.

The summary financial position of the subsidiary alone is:

	12 months Total 2014 £	10 months Total 2013 £
Turnover		
Sundry income	21,640	1,049
Lettings	3,718	5,113
Breakfast club	1,144	2,910
Trainee teachers	880	4,688
Extended Services	42,677	70,002
	70,059	83,762
Administrative expenses	(31,235)	(28,328)
	38,824	55,434
Other operating income		
Transfer on incorporation	-	91,359
	38,824	146,793
Exceptional items		
Gift aid donation to SS Simon and Jude Academy Trust	(38,833)	(55,434)
Other interest receivable and similar income		
Bank interest received	9	-
	-	91,359
Profit before taxation	-	-
Tax on profit on ordinary activities	-	-
	-	91,359
Profit for the year	-	91,359

The aggregate of the assets, liabilities and funds of SS Simon and Jude Vantage Limited are:

	2014 £	2013 £
Assets	91,360	91,360
Share capital	1	1
Reserves	91,359	91,359
	91,360	91,360

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

8 Resources expended

	Staff costs	Premises	Other costs	12 months Total 2014	10 months Total 2013
	£	£	£	£	£
Cost of generating funds	-	-	-	-	-
Cost of activities for generating funds	85,885	1,299	56,845	144,029	73,989
Academy's educational operations:					
Direct costs	1,204,749	-	141,833	1,346,582	1,056,118
Allocated support costs	195,750	223,910	97,685	517,345	422,152
Governance costs	-	-	21,182	21,182	23,210
Other resources expended	-	-	-	-	-
	1,486,384	225,209	317,545	2,029,138	1,575,469

Incoming/outgoing resources for the year include:

	2014 £	2013 £
Fees payable to auditor:		
Audit of the financial statements	4,250	5,000
Accountancy, taxation and other services	2,866	1,940
Depreciation	64,359	39,883
Profit/(loss) on disposal of fixed assets	-	-

9 Cost of activities for generating funds

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	12 months Total 2014	10 months Total 2013
	£	£	£	£	£
Teaching and educational support staff	79,751	-	-	79,751	20,906
Administrative and other staff	368	-	-	368	-
Educational supplies and services	-	-	-	-	250
Other staff related costs	5,766	-	-	5,766	10,518
Other occupancy costs	973	-	-	973	-
Other supplies and services	55,249	1,596	-	56,845	41,542
Other equipment costs expended	326	-	-	326	773
	142,433	1,596	-	144,029	73,989

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

10	Charitable activities – Academy's educational operations					
		Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
	<i>Direct</i>					
	Teaching and educational support staff	-	1,204,749	-	1,204,749	972,207
	Educational supplies and services	12,011	73,470	-	85,481	35,729
	ICT costs expensed	-	40,296	-	40,296	46,666
	Depreciation - ICT	-	-	16,056	16,056	1,516
	<i>Support</i>					
	Administrative and other staff	-	153,189	-	153,189	92,566
	Other staff related costs	-	35,561	-	35,561	27,720
	Finance cost	-	7,000	-	7,000	5,000
	Maintenance of premises	-	57,080	-	57,080	48,444
	Other occupancy costs	-	107,042	-	107,042	110,427
	Other supplies and services	-	72,986	-	72,986	72,601
	School trips	-	8,080	-	8,080	11,218
	Other school fund expenditure	9,770	6,849	-	16,619	9,258
	Other equipment costs expensed	-	11,485	-	11,485	6,551
	Depreciation - Other	-	-	48,303	48,303	38,367
		21,781	1,777,787	64,359	1,863,927	1,478,270
11	Governance costs					
		Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	12 months Total 2014 £	10 months Total 2013 £
	Legal and professional fees	-	14,066	-	14,066	16,270
	Audit Fee	-	4,250	-	4,250	5,000
	Accounts preparation	-	2,866	-	2,866	1,940
		-	21,182	-	21,182	23,210

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

12 **Staff costs**

	2014 £	2013 £
<i>Staff costs during the period were:</i>		
Wages and salaries	1,194,407	897,235
Employer's national insurance contribution	80,010	61,489
Pension costs	163,474	124,770
	1,437,891	1,083,494
Supply teacher costs	166	2,185
Other staff related costs	48,327	43,238
	48,493	45,423

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

	2014 Number	2014 Full-time equivalent	2013 Number	2013 Full-time equivalent
<i>Charitable activities</i>				
Teachers	19	14	16	14
Administration and support	38	26	34	22
Management	4	4	4	4
	61	44	54	40

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

	2014 £	2013 £
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
	1	1

The above employee participated in the Teacher's Pension Scheme. During the period ended 31 August 2014, pension contributions for this member of staff amounted to £12,369.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

13 Governors' remuneration and expenses

The Executive Principal and staff governors only received remuneration in respect of services they provide undertaking the roles of Executive Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of the governors' remuneration for the 12 month period (prior period was 10 months) and including employers pension contributions was as follows:

S Bramwell – Executive Principal and Trustee:	£100,000 - £105,000 (2013: £60,000 - £65,000)
L Copley – Staff Governor and Trustee:	£35,000 - £40,000 (2013: £30,000 - £35,000)
A Wood – Staff Governor and Trustee:	£25,000 - £30,000 (2013: £20,000 - £25,000)

During the period ended 31 August 2014, travel and subsistence expenses totalling £nil were reimbursed to governors.

Related party transactions involving the governors are set out in note 30.

14 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

15 Tangible fixed assets – Group and company

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2013	-	2,467,025	-	18,195	-	2,485,220
Additions	-	-	12,030	51,418	-	63,448
Disposals	-	-	-	-	-	-
At 31 August 2014	-	2,467,025	12,030	69,613	-	2,548,668
Depreciation						
At 1 September 2013	-	38,367	-	1,516	-	39,883
Charged in period	-	46,044	2,259	16,056	-	64,359
Disposals	-	-	-	-	-	-
At 31 August 2014	-	84,411	2,259	17,572	-	104,242
Net book values						
At 31 August 2014	-	2,382,614	9,771	52,041	-	2,444,426
At 31 August 2013	-	2,428,658	-	16,679	-	2,445,337

16 Stock

The academy held no stock at the period end.

17 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
VAT recoverable	27,751	10,708	27,751	10,708
Amounts due from group undertakings	-	-	43,247	55,434
Other debtors	52,822	23,601	44,323	480
Prepayments and accrued income	97,224	25,444	97,224	25,444
	177,797	59,753	212,545	92,066

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 **Creditors: amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	108,166	-	108,166	-
Other creditors	127,918	-	127,918	-
Accruals and deferred income	88,391	124,071	65,750	106,047
	324,475	124,071	301,834	106,047

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred income				
Deferred income at 1 September 2013	30,054	-	12,030	-
Resources deferred in the year	53,865	30,054	31,492	12,030
Amounts released from previous periods	(30,054)	-	(12,030)	-
Deferred income at 31 August 2014	53,865	30,054	31,492	12,030

At the balance sheet date the academy trust was holding funds received in advance for Infant Free School meals and Schools Direct income for the year to 31 August 2015.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

19 **Funds**

	Balance at 31 Aug 2013 £	Incoming resources £	Resources expended £	Gains, losses and Transfers £	Balance at 31 Aug 2014 £
Restricted general funds					
General Annual Grant (GAG)	29,616	1,658,958	(1,427,018)	(63,448)	198,108
Other DfE/EFA grants	8,545	402,857	(305,710)	-	105,692
Other government grants	-	35,765	(35,765)	-	-
Other incoming resources	10,177	34,567	(14,072)	(11,193)	19,479
	48,338	2,132,147	(1,782,565)	(74,641)	323,279
Pension reserve	(243,000)	-	(18,000)	(107,000)	(368,000)
	(194,662)	2,132,147	(1,800,565)	(181,641)	(44,721)
Restricted fixed asset funds					
Transfer in on conversion	2,428,658	-	(46,044)	-	2,382,614
Capital expenditure from GAG	16,679	-	(18,315)	63,448	61,812
	2,445,337	-	(64,359)	63,448	2,444,614
Total restricted funds	2,250,675	2,132,147	(1,864,924)	(118,193)	2,399,705
Unrestricted funds					
Academy	248,905	169,595	(153,711)	50,026	314,815
Subsidiary	91,359	49,336	(10,503)	(38,833)	91,359
Total funds	2,590,939	2,351,078	(2,029,138)	(107,000)	2,805,879

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

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes LEA funding for Special Educational Needs of £15,033, which was fully expended in the period.

Other restricted funds include contributions received for school trips and non public donations and the related expenditure.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

19 Funds (continued)

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited in conversion was £208,000, and had risen to £368,000 at 31 August 2014.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

20 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,444,426	2,444,426
Current assets	428,547	625,381	-	1,053,928
Current liabilities	(22,373)	(302,102)	-	(324,475)
Pension scheme liability	-	(368,000)	-	(368,000)
Total net assets	406,174	(44,721)	2,444,426	2,805,879

21 Capital commitments

	2014 £	2013 £
Contracted for but not provided in the financial statements	43,478	-

22 Financial commitments

Operating leases

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

	2014 £	2013 £
Land and buildings		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-
Other		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

23	Reconciliation of net income to net cash inflow from operating activities	2014 £	2013 £
	Net incoming resources	321,940	2,607,939
	Depreciation (note 15)	64,359	39,883
	Capital grants from DfE and other capital income	(95,625)	(8,545)
	Interest receivable (note 5)	(583)	(241)
	FRS 17 pension cost less contributions payable (note 29)	11,000	13,000
	FRS 17 pension finance income (note 29)	7,000	5,000
	Net assets inherited on conversion (note 31)	-	(2,532,248)
	Increase in debtors	(118,044)	(59,753)
	Increase in creditors	200,404	124,071
	Net cash inflow from operating activities	390,451	189,106
24	Returns on investments and servicing of finance	2014 £	2013 £
	Interest received	583	241
	Net cash inflow from returns on investment and servicing of finance	583	241
25	Capital income and expenditure	2014 £	2013 £
	Purchase of tangible fixed assets	(63,448)	(18,195)
	Capital grants from DfE/EFA	95,625	8,545
	Capital funding received from sponsors and others	-	-
	Receipts from sale of tangible fixed assets	-	-
	Net cash inflow from capital expenditure and financial investment	32,177	(9,650)
26	Analysis of changes in net funds	At 31 August 2013 £	At 31 August 2014 £
	Cash in hand and at bank	452,920	876,131

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

27 Contingent liabilities

At 31 August 2014 the Academy had no contingent liabilities.

28 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.

29 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hyman Robertson LLP. 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 was 31 March 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme

The TPS is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are 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 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.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

29 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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; and accrual rate of 1/57th; and a Normal Pension Age equal to State pension Age, but with options to enable members to retire earlier or later than their Normal pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In 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 since April 2012 on a 40:80:100% basis.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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29 Pension and similar obligations (continued)

Teachers' Pension Scheme Changes (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School 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 School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

Local government pension scheme

The academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the period ended 31 August 2014 was £84,000, of which employer's contributions totalled £63,000 and employees' contributions totalled £21,000. The agreed contribution rates for future years are 17.9% for employers and 5.5 to 12.5% for employees.

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal actuarial assumptions	At 31 August 2014 %	At 31 August 2013 %
Rate of increase in salaries	3.8	4.6
Rate of increase in pensions in payment/inflation	2.7	2.8
Discount for scheme liabilities	3.7	4.6
Inflation assumption (CPI)	-	-
Commutation of pensions to lump sums	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

29 **Pension and similar obligations (continued)**

Local government pension scheme (continued)

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

	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	21.4	20.1
Females	24.0	22.9
<i>Retiring in 20 years</i>		
Males	24.0	22.9
Females	26.6	25.0

The Academy'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 £000	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £000
Equities	6.3	337	6.6	251
Bonds	3.2	86	3.9	63
Property	4.5	29	4.7	21
Cash	3.3	24	3.6	14
Total market value of assets		476		349
Present value of scheme liabilities funded		(844)		(592)
Surplus/(deficit) in the scheme		(368)		(243)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

29 Pension and similar obligations (continued)

Local government pension scheme (continued)

Amounts recognised in the statement of financial activities

	2014	2013
	£000	£000
Current service cost (net of employee contributions)	(53)	(31)
Past service cost	-	(12)
Total operating charge	(53)	(43)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	22	12
Interest on pension liabilities	(29)	(17)
Pension finance income/(costs)	(7)	(5)

The actual gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £124,000 loss.

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

	2014	2013
	£000	£000
At 1 September 2013	592	-
On conversion	-	454
Current service cost	74	48
Past service cost	-	12
Interest cost	29	17
Employee contributions	21	17
Actuarial (gain)/loss	149	44
Curtailments and settlements	-	-
Benefits paid	(21)	-
At 31 August 2014	844	592

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

29 **Pension and similar obligations (continued)**

Local government pension scheme (continued)

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

	2014	2013
	£000	£000
At 1 September 2013	349	-
On conversion	-	246
Expected return on assets	22	12
Actuarial gain/(loss)	42	27
Employer contributions	63	47
Employee contributions	21	17
Assets distributed on settlements	-	-
Transfer in of new members	-	-
Benefits paid	(21)	-
At 31 August 2014	476	349

The estimated value of employer contributions for the year ended 31 August 2015 is £72,000.

The five-year history of experience adjustments is as follows:

	2014	2013
	£000	£000
Present value of defined benefit obligations	(844)	(592)
Fair value of share of scheme assets	476	349
Surplus/(deficit) in the scheme	(368)	(243)
Experience adjustments on share of scheme assets	42	27
Experience adjustments on scheme liabilities	(41)	-

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

30 Related party transactions

St Paul's (Astley Bridge) Church of England Primary School, a school where the partner of Mr S Bramwell, the Executive Principal and trustee is the Executive Principal, invoiced the school £1,000 for the use of staff for NLE deployments, £2,550 for Schools Direct work and £357 for support work. The school also paid SS Simon and Jude £358 for travel and accommodation costs for a course attended. There were no amounts outstanding at the year end.

SS Simon and Jude Church of England Church, a church where Rev B Horrocks, a trustee, is the vicar, paid the school a sum of £759 in rent. There were no amounts outstanding at the period end.

31 Conversion to an Academy Trust

On 1 November 2013 SS Simon and Jude Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy from the Bolton Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as income transferred on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/Leasehold land and buildings	-	-	2,467,025	2,467,025
- Other tangible assets	-	-	-	-
Budget surplus/(deficit) on LA funds	176,320	-	-	176,320
Budget surplus/(deficit) on other school funds	5,544	-	-	5,544
Budget surplus/(deficit) on trading subsidiary	91,359	-	-	91,359
LGPS pension surplus/(deficit)	-	(208,000)	-	(208,000)
Net assets/(liabilities)	273,223	(208,000)	2,467,025	2,532,248

The above net assets include £273,223 that was transferred as cash.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

31 Conversion to an Academy Trust (continued)

The school playing fields are leased to the School under a 125 year lease from the Local Authority. The remainder of the land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave. The Governors are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the School is also responsible for meeting the costs of insurance and repairs, the Governors believe that the substance of the arrangement is that the School has substantially the risks and rewards of ownership. The land and buildings have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2013 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion to arrive at an estimate for the value of land and buildings acquired on conversion.

Fixtures and fittings acquired on conversion had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of the including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £160,000.