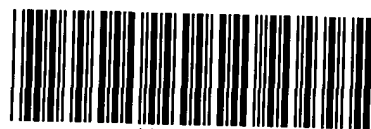


**CROSBY ON EDEN CHURCH OF ENGLAND
PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

Audited Financial Statements for year ended 31 August 2014

Company Registration Number 08242198

THURSDAY



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05/03/2015

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COMPANIES HOUSE



Saint & Co.

Chartered Accountants & Registered Auditors

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

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CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Crosby on Eden Church of England Primary School
Company registration number	08242198
Principal & Registered office	Crosby On Eden Church of England Primary School Crosby on Eden Carlisle Cumbria United Kingdom CA6 4QN
Members	Carlisle Diocesan Board of Finance Limited Mr I Smith Miss L Day Dr M Briggs
Trustees	Dr M Briggs (Chairman until 6 May 2014) Mr I Smith * (Vice-Chairman) Mr R Gordon Mrs S Varian (Headteacher) retired 27 April 2014 Miss A Weston*(Headteacher) appointed 28 April 2014 Mrs L Welsh (Staff-Governor) Mrs S Dinwoodie (Staff-Governor) Mrs E Mackay Mrs J Wooding Miss L Day * (Chair from 6 May 2014) Mrs K Milbourn Mr C Carr appointed 1 September 2013 Mr J Ditchburn appointed 1 November 2013 * Also a Director of the company
Company Secretary	Mr R Gordon
Clerk to the governors	Mrs J Jones
Senior Management Team	Mrs S Varian (retired 27.04.14) Miss A Weston (appointed 28.04.14) Mrs L Welsh
Auditor	Saint & Co Chartered Accountants & Statutory Auditor Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Solicitors

Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

Bankers

Lloyds TSB Bank Plc
Lowther Street
Carlisle
Cumbria
CA3 8DB

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2014

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Dr M Briggs * (Chairman until 6 May 2014)
Mr I Smith * (Vice-Chairman)
Mr R Gordon
Mrs S Varian * (Headteacher) retired 27 April 2014
Mrs A Weston * (Headteacher) appointed 28 April 2014
Mrs L Welsh (Staff-Governor)
Mrs S Dinwoodie (Staff-Governor)
Mrs E Mackay
Mrs J Wooding
Miss L Day * (Chair from 6 May 2014)
Mrs K Milbourn
Mr C Carr appointed 1 September 2013
Mr J Ditchburn appointed 1 November 2013

*a director during the year

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The members act as the trustees for the charitable activities of Crosby on Eden School. All governors are directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Crosby on Eden Church of England Primary School. Details of the governors and directors who served throughout the period are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Governors' Indemnity

Crosby on Eden C of E Primary School has liability insurance in place, note 13 refers.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

Principal Activities

The Academy Trust's principal activities are the operation of Crosby on Eden Church of England Primary School to provide education for pupils of all abilities between the ages of 3 and 11. The school will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community.

Method of Recruitment and Appointment or Election of Governors.

The members may appoint Governors as per Memorandum and Articles. The Members may appoint Staff Governors through such process as they may determine provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A minimum of two and no more than four Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when elected. The Governors may appoint up to three Co-opted Governors. The secretary of State may appoint such additional Governors as he thinks fit. The term of office for any Governor shall be four years, save that this time limit shall not apply to the Principal (Head Teacher).

Policies and Procedures Adopted for the Induction and Training of Governors.

The induction of Governors includes a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of minutes, budgets, plans and other documents that they will need to undertake their role as Governors and opportunities for training in relation to their role.

Organisational Structure

On a day to day basis the operational running of the Academy has been delegated to the head teacher. The Head Teacher acts as the Accounting Officer. The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by use of budgets and other data and making decisions about the direction of the Academy, capital expenditure and staff appointments.

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching provisions of the facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess and review risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding and learning outside the classroom) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. safer recruitment, supervision of school grounds and visitors) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education.

And to advance any other purposes which are exclusively charitable and within the laws of England and Wales as may be determined by the Trustees.

The additional aims of the Academy are that Crosby on Eden C of E Primary School will give each child a broad and balanced education which will help him/her acquire the skills and knowledge that will enable him/her to adapt to the many varied and new situations which occur in a fast changing world. The school is committed to ensuring every child achieves their full potential but at the same time find enjoyment in their routes to achievement. As a Church of England School this is achieved through embedding Christian Values into the underlying ethos of support and encouragement for all members of our school community.

In achieving this we will:

- Motivate and inspire children to become independent learners able to fulfil their potential.
- Teach children to be caring and supportive members of the school community, demonstrating this same level of respect towards their environment, family and local community. Be able to extend this respect towards people they come across in their daily lives.
- Teach children to be caring and supportive of others, to empathise and understand other views, to have skills to challenge others appropriately.
- Give children opportunities to use their initiative and sense of responsibility to solve challenges.
- Enable pupils to appreciate the efforts of others and have a positive outlook on their own and others' achievements.
- Encourage children to develop a keen sense of fair play.
- Give opportunities for children to appreciate their local environment.
- Allow children to have an understanding of the faiths/cultures that exist in the world around them.
- Carry out an act of daily worship collective worship which is essentially of a Christian nature.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

Opportunities

The school ensures that during curricular and extra-curricular time we provide children with a range of opportunities:

- To participate in a range of sporting activities, to receive quality instruction.
- To have a sound understanding of what constitutes a healthy lifestyle
- To explore the outdoor environment through regular Forest School visits.
- To recognise and develop their own individual talents.
- To socialise and interact with people from a range of backgrounds and cultures.
- To participate in / observe a range of cultural events.
- To experience the positive Christian ethos engendered through being a member of a church school.

Objectives, Strategies and Activities

To achieve our objects and aims the Academy is governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward-looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provisions and the demand for the education we offer. Good communications is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The long term aims, objectives and strategies are reviewed annually during a development planning process. The Head Teacher reports on progress in implementing the development plan to Governors on a termly basis.

Throughout the year Governors review the Academy's effectiveness using a number of agreed performance indicators including statistical data relating to academic performance. The Academy also has a programme of staff performance, appraisal and target setting.

Medium to long term objectives include:

- Providing the best possible outcomes for children, through working to achieve the highest standards in teaching and learning, pastoral care and the extra-curricular programmes, so that each child thrives at the Academy.
 - The development of an engaging, rigorous curriculum that utilises our local environment, is led by our own curriculum drivers and ultimately develops a love of learning.
 - Maintaining and further developing our buildings and resources to provide facilities for the 21st Century.
 - Establishing highly effective staff through providing continuous professional development, thus enabling them to respond effectively to the changing demands of their roles.
 - Utilising the latest developments in information technology to improve outcomes in teaching and learning, communication and information management.
 - Remaining financially stable, with strong control on expenditure and obtaining best value in financial decision making.
 - Fostering good relations with all our stakeholders.
-

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT*(continued)*

YEAR ENDED 31 AUGUST 2014

Public Benefit

All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. The Academy has a defined catchment area and is still a local community school providing education for the local population with pupils admitted in Nursery and via in-year transfers through the Local Authority admissions department. These admissions arrangements are available to all regardless of whether they are in catchment or are currently living in the local area or moving into the area from another part of the country.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Crosby on Eden Church of England Primary School provides an outstanding education for its pupils and prepares them extremely well for the next stage in their education. This includes their personal development as well as their academic achievement. Fundamental to our aim to enhance pupils' achievements is our commitment to developing the accomplishments of the 'whole child', including: their self-awareness of themselves and others as learners both in local and global terms; their ability to make a positive impact upon society and their ability to reflect upon the values which guide their daily lives. We are a church school in which 'a Christian ethos permeates every aspect of school life' (SIAS 2010). The school has strong links with the church, the local community and local cluster schools. We have close links with our local secondary school, which eases transition of our Year 6 pupils as they start secondary education. Personal development is additionally enhanced by promoting self-development, team building and independence through Forest School experiences.

In the Summer Term 2014 the school underwent a substantial change in leadership whereby both the Head teacher and Chair of Governors retired and a new Head and Chair were successfully appointed. The new Head teacher and Chair of Governors are working together closely to further develop and enhance our exceptional provision for children.

KEY PERFORMANCE INDICATORS

Average point scores for Key Stage 2 assessments have been consistently above the national average, however, in the academic year 2013-14 results were subject to a slight fluctuation due to the size and characteristics of the year six cohort. Notwithstanding this fluctuation, results remained strong in key areas with a large majority (85%) of pupils achieving level 4+ in English and a large majority (85%) of pupils achieving level 4+ in Maths. Our end of year Foundation Stage Profile showed significantly higher numbers of pupils achieving a good level of development compared to National figures. Our end of Key Stage 1 results displayed a similarly strong performance compared to National figures for children achieving level 2+.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

Pupils continue to benefit from a range of sporting opportunities and they compete in a variety of local sporting competitions including swimming, gymnastics, cross country, athletics, netball and football. We have a number of extra-curricular clubs which run at lunch times and after school, including our popular Makaton club. These run throughout the year, are led by staff, parents and coaches from external organisations and change on a termly basis. Advent and Easter events reinforce the Christian basis of these festivals and our whole school values. Other events encompass sport, culture, charity work, well-being and creativity. We pride ourselves on the health and fitness of our pupils – encouraging older pupils to cycle to events whenever possible. Close links with local secondary schools and their feeder primaries ensures pupils of all ages experience sports festivals, music and drama festivals and intra and inter school competitions, enabling pupils to collaborate and learn with children from the wider community.

In music, children are able to access woodwind, violin and brass lessons. The latter is through a scheme of wider opportunities and all Year 5 and 6 pupils learnt a brass instrument in the last academic year. We have a small band led by the Director of Music of a local secondary school and an active choir. Both have performed regularly at our local music festival and in community and church events. Key Stage 2 singers and musicians also participate in an annual music week at our local secondary school. All pupils have the opportunity to perform in: Christmas productions; Harvest festival; Nativity and Easter Services. Children also regularly plan, organise and present class worship and assemblies for parents.

Pupils in Key Stage 2 have the opportunity to attend residential visits with a focus on outdoor and adventurous activities. In 2013-14, Lower Key Stage 2 pupils visited Robinwood Outdoor Centre near Alston and Upper Key Stage 2 pupils Newlands Residential Centre near Keswick. Throughout the year pupils had the opportunity to go on a range of trips and visits to enhance their learning experiences. The children have also organised and undertaken various fundraising events during the year linked to current affairs and global issues such as children missing education worldwide.

Our partnership with parents continues to go from strength to strength. Our active PTA have organised a number of varied events to successfully raise funds for the school. We celebrate and share our children's achievements with parents at every opportunity, including at Parent's evening meetings and from the Summer Term onwards at 'Open Forum' meetings between the Headteacher and parents. Parents are vigorously encouraged to play a proactive role in their children's education; to this end we run popular and successful family learning programmes. In the academic year 2013-14 a number of parents and pupils participated in a 10 week 'Family Literacy' programme. We have many parent helpers who come into school to hear children read and also many parent volunteers who join us on our 'Forest School' excursions.

The ethos evident at Crosby on Eden CofE Primary Academy is best summarised by our school motto: 'Enjoying achieving; achieving enjoyment'. We continue to be proud of our school and everyone in it.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the charitable company 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.

FINANCIAL REVIEW

Funding for the year was provided by the DfE via EFA by means of standard grants to cover operational and capital costs at each academy. Additional funds were received from bank interest and from sales to students for meals, uniform and photographs.

Reserves Policy

The Trustees have determined an appropriate level of free reserves (total funds less amount held in tangible assets, restricted and designated funds), that represent the amount deemed to be necessary to deal with unexpected emergencies. The Trustees have considered the need for reserves and will continue to assess the required level.

The Local Government Pension Scheme as it relates to the Academy as part of the combined Cumbria pension fund has been valued by the actuary as having a net deficit of £96,000 as at 31st August 2014. This is a material figure in terms of the Academy's total assets and further details on the figures are included in note 17 to the accounts. The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against the GAG, in accordance with EFA guidance.

Investment Policy

Our investment policy is low risk and funds will only be lodged with organisations with a good credit rating. Fixed term deposits will only be taken out where we are sure the funds will not be required during the duration of the term.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with every academy in the country funding is dependent on government policy and the Trust is working to identify potential implications of the Government's proposals to change the funding methodology for state funded schools. Trustees have accordingly been prudent in budgeting for the future and have already factored in the withdrawal of the transitional protection.

PLANS FOR FUTURE PERIODS

Objectives for 2014/15

Our objectives for the year ahead are to further strengthen and embed the progress of the Trust, leading it forward with strong, visionary, collaborative leadership. Specifically this means:

- To have enjoyment of learning at the heart of all we do.
 - To have a challenging, fun, creative and engaging curriculum where everyone is motivated to achieve their best.
 - To foster spirituality, awe and wonder.
 - Enhancing our understanding of ourselves as global learners and developing our appreciation of and involvement in concerns that affect children across the world.
-

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

AUDITOR

Saint & Co are deemed to be re-appointed in accordance with an elective resolution made under section 485 of the Companies Act 2006 which continues in force under the Charities Act 2011.

Insofar 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15/12/2014 and signed on the board's behalf by:



Miss L Day
Chair of Trustees

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT

YEAR ENDED 31 AUGUST 2014

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to Mrs S Varian 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 Crosby on Eden Church of England Primary School and the Secretary of State for Education. She is 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 Trustees Annual Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Dr M Briggs (Chairman)	6 out of 7
Mr I Smith (Vice-Chairman)	7/7
Mr R Gordon	6/7
Mrs S Varian (Headteacher)	4/4
Mrs A Weston (Headteacher)	3/3
Mrs L Welsh (Staff-Governor)	7/7
Mrs S Dinwoodie (Staff-Governor)	7/7
Mrs E Mackay	5/7
Mr C Carr	6/7
Mr J Ditchburn	6/6
Miss L Day	6/7
Mrs K Milbourn	5/7

GOVERNANCE REVIEWS

The academy trust has not carried out a review during the year however the trustees intend to do one as soon as practicable.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT *(continued)*

YEAR ENDED 31 AUGUST 2014

The finance committee is a subcommittee of the main board of trustees. The first meeting was in June, its purpose is to: allocate and monitor financial resources effectively and efficiently in line with the Academies Accounts Direction 2013 to 2014 in order to meet the short, medium and long term objectives of the Charitable Company.

Attendance at meetings in the year was as follows:

Mrs A Weston (Headteacher)	1 out of 1
Mr C Carr	1 out of 1
Mr R Gordon	1 out of 1
Mr J Ditchburn	1 out of 1
Mrs K Milbourn	0 out of 1

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Crosby on Eden Church of England Primary School for the year 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2014 and up to the date of approval of the financial statements. This process is reviewed regularly by the Governing Body.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

GOVERNANCE STATEMENT *(continued)*

YEAR ENDED 31 AUGUST 2014

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 board 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 Robert Gordon, a trustee, 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.

REVIEW OF EFFECTIVENESS

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Head Teacher has been advised of the implications of the result of their review of the system of internal control by the board, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on 15/12/14 2014 and signed on its behalf by:



Miss L Day
Chair of Trustees



Miss A Weston
Accounting Officer

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

YEAR ENDED 31 AUGUST 2014

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

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

I confirm that 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.



Miss A Weston
Accounting Officer

Date: 15/12 2014

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 AUGUST 2014

The trustees (who are also the directors of Crosby on Eden Church of England Primary School for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 15/12/2014 and signed on its behalf by:


Miss L Day
Chair of Trustees

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO
THE BOARD OF TRUSTEES OF CROSBY ON EDEN CHURCH OF
ENGLAND PRIMARY SCHOOL**

YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of Crosby on Eden Church of England Primary School for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company's trustees 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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROSBY
ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL *(continued)***

YEAR ENDED 31 AUGUST 2014

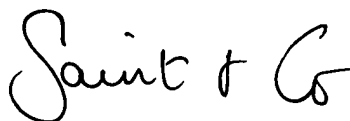
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report (incorporating 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:

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



STUART FARRER BA(HONS) FCA DCHA
(Senior Statutory Auditor)

For and on behalf of
SAINT & CO
Chartered Accountants
& Statutory Auditor

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

..15.12..... 2014

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE REGULARITY TO CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14th June 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 the academy trust during the year ended 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 Crosby On Eden Church of England Primary School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Crosby On Eden Church of England Primary School 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 Crosby On Eden Church of England Primary School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Crosby On Eden Church of England Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 5th October 2012 and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
REGULARITY TO CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY
SCHOOL ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING
AGENCY (continued)**

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.

The work undertaken to draw to our conclusion includes:

- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual payments for staff have been made in accordance with the Handbook;
- reviewing any borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining trustee / governors declaration of interests.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year ended 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.

Saint & Co

Stuart Farrer (Reporting Accountant)
For and on behalf of
Saint & Co
Sterling House
Wavell Drive
Carlisle
CA1 2SA

Date: 15.12 2014

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2014

		Unrestricted Funds	Restricted Funds	Fixed Asset Funds	Total Funds Year to 31 Aug 2014	Total Funds Period from 1 Nov 12 to 31 Aug 2013
	Note	£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generating funds:						
Voluntary income	2	5,974	–	–	5,974	1,882
Assets transferred on Conversion to academy	2	–	–	–	–	1,192,424
Activities for generating funds	3	29,853	12,570	–	42,423	40,059
Investment income	4	81	–	–	81	42
Incoming resources from charitable activities	5	–	434,556	5,131	439,687	356,753
TOTAL INCOMING RESOURCES		35,908	447,126	5,131	488,165	1,591,160
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	(27,231)	(4,430)	–	(31,661)	(24,462)
Charitable activities	7/8	(178)	(433,360)	(29,460)	(462,998)	(377,317)
Governance costs	9	–	(10,936)	–	(10,936)	(21,443)
TOTAL RESOURCES EXPENDED		(27,409)	(448,726)	(29,460)	(505,595)	(423,222)
NET (EXPENDITURE)/ INCOME FOR THE YEAR	10	8,499	(1,600)	(24,329)	(17,430)	1,167,938
Carried forward		8,499	(1,600)	(24,329)	(17,430)	1,167,938

The notes on pages 24 to 41 form part of these financial statements.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT) *(continued)***

YEAR ENDED 31 AUGUST 2014

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				Year to 31 Aug 2014 £	Period from 1 Nov 12 to 31 Aug 2013 £
Brought forward	8,499	(1,600)	(24,329)	(17,430)	1,167,938
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial gains in respect of defined benefit pension schemes	—	17,000	—	17,000	—
NET MOVEMENT IN FUNDS	8,499	15,400	(24,329)	(430)	1,167,938
RECONCILIATION OF FUNDS					
Total funds brought forward	29,366	(110,643)	1,249,215	1,167,938	—
TOTAL FUNDS CARRIED FORWARD	<u>37,865</u>	<u>(95,243)</u>	<u>1,224,886</u>	<u>1,167,508</u>	<u>1,167,938</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 24 to 41 form part of these financial statements.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	14	1,222,638	1,247,923
CURRENT ASSETS			
Debtors	15	14,014	11,167
Cash at bank and in hand		85,500	63,015
		<u>99,514</u>	<u>74,182</u>
CREDITORS: Amounts falling due within one year	16	<u>(58,644)</u>	<u>(46,167)</u>
NET CURRENT ASSETS		40,870	28,015
TOTAL ASSETS LESS CURRENT LIABILITIES		1,263,508	1,275,938
PROVISIONS FOR LIABILITIES			
Pensions	17	<u>(96,000)</u>	<u>(108,000)</u>
NET ASSETS		<u>1,167,508</u>	<u>1,167,938</u>
FUNDS			
Restricted Fixed Asset funds	19	1,224,886	1,249,215
RESTRICTED INCOME FUNDS:			
General funds	20	757	(2,643)
Pension reserve	21	<u>(96,000)</u>	<u>(108,000)</u>
TOTAL RESTRICTED INCOME FUNDS		(95,243)	(110,643)
Unrestricted income funds	22	<u>37,865</u>	<u>29,366</u>
TOTAL FUNDS		<u>1,167,508</u>	<u>1,167,938</u>

These financial statements were approved and signed by the member of the committee and authorised for issue on 15/12/14.



Miss L Day
Chair of Trustees

Company Registration Number: 08242198

The notes on pages 24 to 41 form part of these financial statements.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Net (outgoing)/incoming resources before transfers	(17,430)	1,167,938
Less: Assets transferred on conversion	-	(1,192,423)
Interest receivable	(81)	(42)
Actuarial Gains/losses	17,000	-
Depreciation	29,460	29,781
Increase in debtors	(2,847)	(11,167)
Increase in creditors	12,477	46,167
(Decrease)/Increase in provisions	(12,000)	5,000
Net cash inflow from operating activities	<u>26,579</u>	<u>45,254</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>81</u>	<u>42</u>
Net cash inflow from returns on investments and servicing of finance	81	42
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(4,175)</u>	<u>(4,595)</u>
Net cash outflow from capital expenditure	(4,175)	(4,595)
INCREASE IN CASH	<u><u>22,485</u></u>	<u><u>40,701</u></u>
RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET FUNDS		
	2014 £	2013 £
Cash transferred on conversion to an Academy trust	-	22,314
Increase in cash in the period	<u>22,485</u>	<u>40,701</u>
Change in net funds	<u>22,485</u>	63,015
Net funds at 1 September 2013	<u>63,015</u>	-
Net funds at 31 August 2014	<u><u>85,500</u></u>	<u><u>63,015</u></u>
ANALYSIS OF CHANGES IN NET FUNDS		
	1 Sep 13 £	31 Aug 14 £
Cash in hand and at bank	<u>63,015</u>	<u>85,500</u>

The notes on pages 24 to 41 form part of these financial statements.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

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 Charitable Company has entitlement to the fund, certainty of receipt and the amount can be measured with sufficient reliability

Donations

Donations are included in the Statement of Financial Activities on a cash received basis.

Grants receivable

Fixed asset grants are recognized on a receivable basis. The general annual grant (GAG) from EFA is credited directly to the accounts on a receivable basis. Other government grants are also recognised on a receivable basis. For all grants the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

Deferred income

Grants and other funding received for the academy's educational activities for a period spanning the year end are deferred pro-rata to the relevant periods in order to match the funding to the period in which the costs of charitable activities are incurred.

Conversion to an Academy

The conversion from a state maintained school to an academy trust, in the prior year, 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 Crosby on Eden C of E Primary School to an academy trust were 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

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 AUGUST 2014

for Crosby of Eden C of E Primary School Academy Trust Limited. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Fund accounting

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

Restricted fixed asset funds reflect the fixed assets and capital grants for the purchase of fixed assets to be used for charitable purposes.

Restricted general funds comprise grants, including the General Annual Grant (GAG), and other funding for educational purposes and any voluntary income to be used for specific purposes.

The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against the GAG, in accordance with EFA guidance.

Details of restricted and unrestricted funds are shown in the notes to the financial statements.

Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

Costs have been allocated in accordance with the Charities SORP 2005. Expenditure has been analysed between the Academy's educational operations, governance costs and activities for generating funds. Items of expenditure which involve more than one cost category have been apportioned on a reasonable and justifiable basis for the cost category concerned. Direct costs are those incurred in the provision of education in accordance with the objects. Support costs are those related to the organisational infrastructure that allows the charitable company to provide education.

Costs of generating funds

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

Charitable activities

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

Governance costs

Governance costs include those costs attributable to compliance with statutory requirements.

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014**

Pension costs

Academy staff are members of either the Teachers Pension Scheme or the Local Government Pension Scheme both of which are defined benefit schemes. Details of the schemes are given in Note 17 to the financial statements.

Fixed assets

Tangible fixed assets transferred on conversion to Academy status have been included in the accounts at valuation.

Tangible fixed assets since the Academy was established are included in the accounts at cost.

Single assets costing less than £500 or similar groups of assets purchased or ordered together of less than £500 are written off in the year of purchase.

All single assets or groups of assets ordered or purchased at the same time above £500 are to be capitalised.

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.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 50 years Straight Line,
Leasehold Land	- Not depreciated
Computer Equipment	- 25% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Other Equipment	- 25% Reducing Balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

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.

The cost of irrecoverable VAT incurred by the Academy has been included in the Statement of Financial Activities

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Assets transferred on Conversion to academy	–	–	1,192,423
Other income			
Donations	5,974	5,974	1,882
	<u>5,974</u>	<u>5,974</u>	<u>1,194,305</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Catering Income	25,395	–	25,395	21,895
Trip Income	–	12,255	12,255	9,473
Music Tuition	–	315	315	1,185
Services of staff	–	–	–	2,472
Adult Education	1,840	–	1,840	4,006
Other Income	2,618	–	2,618	1,028
	<u>29,853</u>	<u>12,570</u>	<u>42,423</u>	<u>40,059</u>

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>81</u>	<u>81</u>	<u>42</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 2014 £	Total Funds 2013 £
DfE/EFA Grants				
General Annual Grant (GAG)	376,283	–	376,283	294,288
Start Up Grants	–	–	–	25,000
Capital Grants	–	5,131	5,131	5,046
Other DfE/EFA Grants	11,905	–	11,905	6,686
	<u>388,188</u>	<u>5,131</u>	<u>393,319</u>	<u>331,020</u>
Other Government Grants				
Local Authority grants	20,040	–	20,040	13,557
Special Educational projects	26,328	–	26,328	12,176
	<u>46,368</u>	<u>–</u>	<u>46,368</u>	<u>25,733</u>
	<u>434,556</u>	<u>5,131</u>	<u>439,687</u>	<u>356,753</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Staff Costs £s	Premises £s	Other Costs £s	Total 2014 £s	Total 2013 £s
Costs of activities for generating funds	14,344	–	17,317	31,661	24,462
Academy's educational operations					
.Direct costs	320,772	–	46,635	367,407	306,276
.Allocated support costs	32,029	31,372	32,190	95,591	71,041
	<u>352,801</u>	<u>31,372</u>	<u>78,825</u>	<u>462,998</u>	<u>377,317</u>
Governance costs including allocated support costs	200	–	10,736	10,936	21,443
	<u>367,345</u>	<u>31,372</u>	<u>106,878</u>	<u>505,595</u>	<u>423,222</u>

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £s	Restricted Funds £s	Total 2014 £s	Total 2013 £s
Direct costs				
Teaching and educational support staff costs	–	320,772	320,772	263,298
Depreciation	–	14,730	14,730	14,891
Technology costs	–	2,884	2,884	4,140
Educational Supplies	–	5,285	5,285	4,813
Examination Fees	–	–	–	–
Staff Development	–	–	–	–
Educational Consultancy	–	1,989	1,989	2,148
Other direct costs	178	21,569	21,747	16,986
	<u>178</u>	<u>367,229</u>	<u>367,407</u>	<u>306,276</u>
Allocated support costs				
Support staff costs	–	32,029	32,029	28,857
Depreciation	–	14,730	14,730	14,890
Technology costs	–	–	–	–
Subscriptions	–	2,795	2,795	–
Maintenance of premises & equipment	–	7,559	7,559	2,169
Cleaning	–	3,437	3,437	379
Rent & Rates	–	3,662	3,662	3,042
Energy costs	–	8,761	8,761	10,150
Insurance	–	7,879	7,879	5,621
Security and transport	–	4,838	4,838	2,399
Office costs	–	7,924	7,924	3,452
Bank Interest and charges	–	64	64	–
Other support costs	–	1,913	1,913	82
	<u>–</u>	<u>95,591</u>	<u>95,591</u>	<u>71,041</u>
	<u>178</u>	<u>462,820</u>	<u>462,998</u>	<u>377,317</u>

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

9. GOVERNANCE COSTS

	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Salaries and wages	200	200	200
Accountancy fees	3,109	3,109	1,252
Audit fees	2,000	2,000	2,000
Legal fees	1,627	1,627	14,991
Net finance costs in respect of defined benefit pension schemes	4,000	4,000	3,000
	<u>10,936</u>	<u>10,936</u>	<u>21,443</u>

10. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Staff pension contributions	45,238	34,708
Depreciation	29,460	29,781
Auditors' remuneration:		
- audit of the financial statements	2,000	2,000
- other fees (see below)	3,109	1,250
Operating lease costs:		
- Other	<u>7,559</u>	<u>2,169</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2014 £	2013 £
Audit	2,000	2,000
Accountancy	1,250	1,250
Other Services	1,859	-
	<u>5,109</u>	<u>3,250</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION & EXPENSES

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

S Varian (principal and trustee, retired 27.04.14): £30,000 - £35,000 (2013: £40,000 - £45,000)
A Weston (principal and trustee, appointed 28.04.14): £15,000 - £20,000 (2013: N/A)
L Welsh (staff trustee): £35,000 - £40,000 (2013: £30,000 - £35,000)
S Dinwoodie (staff trustee): £10,000 - £15,000 (2013: £10,000 - £15,000)

During the year no expenses were paid out to trustees, except for those paid to staff trustees on behalf of expenses incurred while undertaking the roles of principal and staff, and not in respect of their services as trustees.

The amount of employers pension contributions paid on behalf of these employees in the period was:

S Varian (principal and trustee, retired 27.04.14): £0 - £5,000 (2013: £5,000 - £10,000)
A Weston (principal and trustee, appointed 28.04.14): £0 - £5,000 (2013: N/A)
L Welsh (staff trustee): £5,000 - £10,000 (2013: £0 - £5,000)
S Dinwoodie (staff trustee): £0 - £5,000 (2013: £0 - £5,000)

The trustees noted above are accruing benefits under the Teachers' Pension Scheme.

The legal authority under which the trustees can be paid is that they are employed by the Company or enter into a contract for the supply of goods or services to the Company, other than for acting as a Director.

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	305,874	254,367
Social security costs	16,233	14,846
Other pension costs	45,238	34,708
	<u>367,345</u>	<u>303,921</u>

Included in the above figure is £3,693 in respect of supply staff costs.

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance costs and other recognised gains and losses (see note 21).

**CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

12. STAFF COSTS AND EMOLUMENTS (*continued*)

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014	2013
	No	No
Number of teaching staff	6	6
Number of administrative staff	6	7
	<u>12</u>	<u>13</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1million on any one claim and the cost for the year ended 31 August 2014 was £250 (2013: £250). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Other Equipment £	Leasehold Property £	Total £
COST					
At 1 September 2013	18,970	6,429	5,305	1,247,000	1,277,704
Additions	2,893	374	908	–	4,175
At 31 August 2014	<u>21,863</u>	<u>6,803</u>	<u>6,213</u>	<u>1,247,000</u>	<u>1,281,879</u>
DEPRECIATION					
At 1 September 2013	4,737	964	780	23,300	29,781
Charge for the year	4,281	876	1,003	23,300	29,460
At 31 August 2014	<u>9,018</u>	<u>1,840</u>	<u>1,783</u>	<u>46,600</u>	<u>59,241</u>
NET BOOK VALUE					
At 31 August 2014	<u>12,845</u>	<u>4,963</u>	<u>4,430</u>	<u>1,200,400</u>	<u>1,222,638</u>
At 31 August 2013	<u>14,233</u>	<u>5,465</u>	<u>4,525</u>	<u>1,223,700</u>	<u>1,247,923</u>

Valuation

The leasehold property was valued by Mouchel on behalf of the Education Funding Agency. The valuers hold the appropriate MRICS qualifications and performed a desktop valuation of the property, using The Depreciated Replacement Cost method as at 31st March 2013. The valuation of £1,247,000 included £82,000 for the Land Element. The governors believe this valuation is a fair representation of the value of the property, given that it is a listed property, at both the date of conversion and at the year end.

Leases

The school buildings are situated on land owned by the Carlisle Diocesan Board of Finance Limited (CDBF). A Church Supplemental Agreement has been signed giving the academy the right to occupy this land. The Church Supplemental Agreement gives the CDBF the right to terminate the agreement with two years notice. The governors have capitalised the leasehold land and buildings as they are not aware of any intention by the CDBF to serve notice in the future.

15. DEBTORS

	2014 £	2013 £
Trade debtors	397	194
Other debtors	6,894	4,493
Prepayments	6,723	6,480
	<u>14,014</u>	<u>11,167</u>

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16. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	11,754	7,880
Taxation and social security	12,174	5,433
Other creditors	160	5,210
Accruals and deferred income	34,556	27,644
	<u>58,644</u>	<u>46,167</u>
Deferred income		
Balance brought forward	17,898	-
Amounts released from previous years	(17,898)	-
Funding resources deferred in the period	28,602	17,898
Deferred income carried forward	<u>28,602</u>	<u>17,898</u>

Deferred income includes Special Educational Needs funding, Universal FSM instalment and trip income.

17. PENSIONS

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 Cumbria County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £5,315 (2013: £5,210) were payable to the schemes as at 31 August and are included within creditors, comprising TPS £3,652 (2013: £3,609) and LGPS £1,663 (2013: £1,601).

The total pension costs to the Charitable Company during the year ended 31 August 2014 and included in staff costs were £45,238 (2013: £34,708) comprising TPS £27,640 (2013: £22,477) and LGPS £17,598 (2013: £12,231). In addition, the Charitable Company incurred finance costs amounting to £4,000 (2013: £3,000), being interest on LGPS liabilities £9,000 (2013: £6,000) less expected returns on LGPS assets £5,000 (2013: £3,000), included in governance costs.

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Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pensions Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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 (in excess of price increases and currently set at 3.0%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2004 - 31 March 2012. The GA's report of June 2014 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191.5 billion. The value of the assets (estimated future contributions together with the

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proceeds from the notional investments held at the valuation date) was £176.6 billion. The assumed rate of return is 3.0% in excess of prices. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06%.

As from 1 April 2015, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 20.4%, and the supplementary contribution rate was assessed to be 5.6% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 26.0%, which translated into an average employee contribution rate of 9.6% and employer contribution rate of 16.4% payable. The cost-sharing agreement also introduced a 10.9% cap on employer contributions payable. It has been agreed that these revised contributions will be implemented from 1 September 2015.

Teachers' Pension Scheme Changes

From 1 September 2015, the employer contribution rate will increase to 16.4%.

From 1 April 2015, the TPS is being reformed, with a different benefit structure for a number of members. These changes have been allowed for in the contribution rate set out above.

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

Local Government Pension Scheme (LGPS)

The LGPS obligation relates to the employees of the Academy Trust, who were 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.

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £22,463 (2013: £16,055), of which employers' contributions totalled £17,598 (2013: £12,231) and employees' contributions totalled £4,865 (2013: £3,774). Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

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

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	2014	2013
The principal actuarial assumptions are:		
Rate of CPI inflation	2.20%	2.40%
Rate of increase in salaries	3.70%	4.15%
Rate of increase in pensions	2.20%	2.40%
Discount rate	4.00%	4.60%

Post retirement mortality assumptions are:

	2014	2013
Longevity at age 65 for current pensioners		
Male	23.0 Yrs	22.2 Yrs
Female	25.5 Yrs	24.9 Yrs
Longevity at age 65 for future pensioners		
Male	25.7 Yrs	24.1 Yrs
Female	28.7 Yrs	26.9 Yrs

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows:

	2014 Expected return	2014 Fair value of assets £	2013 Fair value of assets £
Equities	7.0%	80,000	47,000
Government bonds	2.9%	23,000	12,000
Other bonds	3.8%	10,000	12,000
Property	6.2%	10,000	5,000
Cash / liquidity	0.5%	11,000	1,000
Other	7.0%	4,000	4,000
Fair value of scheme assets		<u>138,000</u>	<u>81,000</u>

Present value of scheme liabilities

Funded	(234,000)	(189,000)
Unfunded	-	-
Deficit in the scheme	<u>(96,000)</u>	<u>(108,000)</u>

None of the fair values of the assets shown above include any of the Charitable Company's own financial instruments or any property occupied by, or other assets used by, the Charitable Company.

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The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is then assumed to be a margin above gilt yields.

The actual return on the scheme assets in the year was £12,000 (2013: £8,000).

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

	2014 £	2013 £
Current service cost	19,000	14,000
Expected return on scheme assets	(5,000)	(3,000)
Interest cost	9,000	6,000
Total cost recognised in SOFA	<u>23,000</u>	<u>17,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £17,000 gain (2013: £nil loss).

Contributions

The total contributions made by the employer in the year were £18,000 (2013: £12,000).

The best estimate of contributions to be paid by the employer to the scheme for the year beginning after 31 August 2014 is £21,000 (2013: £15,000).

Change in the present value of the defined pension benefit obligations are as follows:

	2014 £	2013 £
Benefit obligation at 1 September	(189,000)	—
Current service cost	(19,000)	(14,000)
Interest on pension liabilities	(9,000)	(6,000)
Actuarial gain or (loss)	(12,000)	(4,000)
Contributions by scheme participants	(5,000)	(4,000)
Business combinations	—	(161,000)
Benefit obligation at 31 August	<u>(234,000)</u>	<u>(189,000)</u>

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Change in the fair value of scheme assets are as follows:

	2014 £	2013 £
Opening fair value of scheme assets at 1 September	81,000	–
Expected return on scheme assets	5,000	3,000
Contributions by employer	18,000	12,000
Contributions by scheme participants	5,000	4,000
Actuarial gains or (loss)	29,000	4,000
Business combinations	–	58,000
Closing fair value of scheme assets at 31 August	<u>138,000</u>	<u>81,000</u>
Experience adjustment on scheme assets	29,000	4,000
Percentage of scheme assets	21.0%	4.9%
Experience adjustment on scheme liabilities	(1,000)	–
Percentage of scheme liabilities	0.4%	0.0%

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

	2014 £	2013 £
Present Value of defined benefit obligation	(234,000)	(189,000)
Fair Value of share of scheme assets	<u>138,000</u>	<u>81,000</u>
Deficit in scheme	<u>(96,000)</u>	<u>(108,000)</u>
Experience adjustment on scheme assets	29	4
Percentage of scheme assets	21%	4.9%
Experience adjustment on scheme liabilities	1	–
Percentage of scheme liabilities	0.4%	0.0%

18. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within 1 year	–	457
Within 2 to 5 years	<u>534</u>	<u>–</u>
	<u>534</u>	<u>457</u>

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19. RESTRICTED FIXED ASSET FUNDS

	Balance at 1 September 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2014 £
Fixed Assets Used for Charitable Purposes	1,247,923	–	(29,460)	4,175	1,222,638
DFE Formula Capital Grant	1,292	5,131	–	(4,175)	2,248
	<u>1,249,215</u>	<u>5,131</u>	<u>(29,460)</u>	<u>–</u>	<u>1,224,886</u>

20. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2013 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Aug 2014 £
General Annual Grant (GAG)	(2,643)	376,283	(372,883)	–	757
Pupil Premium	–	2,900	(2,900)	–	–
Other DFE/EFA Grants	–	9,005	(9,005)	–	–
Defined benefit pension scheme	(108,000)	–	(5,000)	17,000	(96,000)
Other Government Grants	–	46,368	(46,368)	–	–
Restricted School Funding Including Trips	–	12,570	(12,570)	–	–
	<u>(110,643)</u>	<u>447,126</u>	<u>(448,726)</u>	<u>17,000</u>	<u>(95,243)</u>

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

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21. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2013	Incoming resources	Outgoing resources	Balance at 31 Aug 2014
	£	£	£	£
General Funds	<u>29,366</u>	<u>35,908</u>	<u>(27,409)</u>	<u>37,865</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Defined benefit pension liability	Total
	£	£	£	£
Restricted Income Funds	–	757	(96,000)	(95,243)
Restricted Fixed Asset Funds	1,222,637	2,249	–	1,224,886
Unrestricted Income Funds	–	37,865	–	37,865
Total Funds	<u>1,222,637</u>	<u>40,871</u>	<u>(96,000)</u>	<u>1,167,508</u>

23. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account.

24. COMPANY LIMITED BY GUARANTEE

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.