

Report of the Governors and
Financial Statements for the Year Ended 31 August 2015
for

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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for the Year Ended 31 August 2015

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Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Reference and Administrative Details
for the Year Ended 31 August 2015

MEMBERS

A Twemlow
D o G Education Trust
S E Padfield
N F Jakes

GOVERNORS

J E Cole (resigned 31.8.15)
J E Fentem (Head Teacher) (resigned 31.8.15)
N F Jakes (Chairman)
A J Kavanagh (resigned 31.10.14)
S T Lee
T J E Mayfield
J A Norman
S E Padfield
D Seacome
K E Thomson (Vice Chairman)
I Kirkwood (appointed 1.9.14)
M Jenkins (appointed 1.9.14)
M Lloyd (appointed 1.9.15)
A Prewett (appointed 1.11.14)
D L Hibbert (Secretary)
A Twemlow (appointed 24.11.14)
N Wheeler
S Wilson (appointed 1.9.14)

COMPANY SECRETARY

D L Hibbert

SENIOR MANAGEMENT TEAM

P Searle (Deputy Head)
S McKenzie (SEND Co-ordinator)
J E Fentem (Head Teacher)
A J Kavanagh (Assistant Head)

REGISTERED OFFICE

Christ Church C of E Primary School
Malvern Road
Cheltenham
Gloucestershire
GL50 2NR

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Reference and Administrative Details
for the Year Ended 31 August 2015

REGISTERED COMPANY NUMBER 08248966 (England and Wales)

AUDITORS Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Report of the Governors
for the Year Ended 31 August 2015

The governors who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2015. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

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 governors act as the trustees for the charitable activities of Christ Church Primary School (Cheltenham) and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Christ Church Primary School (Cheltenham).

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, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions.

Principal activities

The Academy Trust activities are specifically restricted to advance for the public benefit education in 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.

Method of Recruitment and Appointment or Election of governors

The number of governors must be at least three but not subject to a maximum. Not less than 9 governors appointed by the Christ Church Parochial Church Council, the head teacher, up to 2 staff governors who are appointed by secret ballot of the staff and 2 parent governors who are appointed by secret ballot of the parents.

Policies and Procedures Adopted for the Induction and Training of governors

New members are introduced to the role by the Chair of Governors, Head Teacher and School Business Manager and a mentor is appointed from within the governing body. The new member will also be invited to attend introductory training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust Board

- 3 Members constitute the trust board:
- Responsible for the overall functioning of the Academy Trust including the production of the Annual Report and Financial Statements;
- Responsible for Constituting the school governing body;
- As part of the governing body, approving financial regulations and the first budget of each period;

School Governing Body

The 3 Trustees, 7 Governors, 2 Staff Governors, 2 Parent Governors and Head Teacher;
Responsible for the strategic direction of the school

Governing Body sub-committees

Finance & Premises (inc. Audit)

Personnel

Admissions

Curriculum

Health & Safety

Head Teacher

Acts as an advisor to the Governing Body on strategic direction and is responsible for the implementation of policy and acts as the Accounting Officer.

The decision making levels in the organisation for the key aspects of the school's work are detailed below.

Level 1: Full Governing Body

Level 2: A committee of the governing body

Level 3: Head Teacher

Although decisions may be delegated, the Governors as a whole remain responsible for any decisions made under delegation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Function	Tasks	Level 1	Level 2	Level 3
Finance, Premises and Audit	Approving Financial Regulations/Policy and the first formal budget plan each period	X		
	Monitor expenditure and risk		X	
	Approving Financial Statements		X	
	Establishing a charging and remissions policy		X	
	Miscellaneous financial decisions and entering into contracts in line with finance policy			X
	Reviewing strategic risk management policy and risk register		X	
	Developing school buildings strategy	X		
	Procuring and maintaining buildings, developing properly funded maintenance plan		X	
	Determining the staff complement/structure		X	
Personnel	Making Head Teacher and Deputy appointments (selection panel)	X		
	Appointing other teachers & non-teaching staff		X	
	Agreeing a pay policy & pay discretions		X	
	Establishing disciplinary/capability procedures		X	
	Dismissal of staff		X	
	Formulating and implementing the performance management policy			X
	Establishing and annually reviewing the performance management policy		X	
	Establishing a curriculum policy and implementing agreed policy			X
	Agreeing or rejecting and monitoring curriculum policy		X	
Curriculum	Ensure the agreed policy is taught to pupils			X
	Responsibility for standards of teaching			X
	To agree a health & safety policy	X		
Health & Safety	To ensure that the health & safety regulations and policy are followed			X

Staff Leadership Structure

Head Teacher: Strategic leadership - pupils/staff development - school achievement and success

Deputy Head - Head of KS2 curriculum - staff development

Assistant Head - Head of KS1 curriculum - classroom support

Connected Organisations, including Related Party Relationships

The Teacher-in-Charge of our specialist Communication & Interaction Centre frequently works with and advises staff from other settings who work with children with Autism Spectrum Disorder on the recommendation of the Local Authority Lead Advisory Teacher. Our part-time art specialist has led art workshops, such as felting and printing in other schools. Our P.E. & Sports Leader has worked closely with

Report of the Governors
for the Year Ended 31 August 2015

Connected Organisations, including Related Party Relationships

staff from the local Sports Partnership (All Saints' Academy) to ensure that our children have more opportunities to take part in inter-school competitions. She also works with All Saints' student sports leaders. We have developed strong links with the University of Gloucestershire and regularly play host to large groups of teaching students as part of their training in the teaching of History and Geography at Foundation Stage and Key Stages 1 and 2.

Risk management

Major risks to which the Academy Trust is exposed have been identified by the governors, have been reviewed, and systems and procedures have been established to manage those risks.

All aspects of risk outlined in the Risk Register are systematically reviewed by the School Business Manager and at committee level with reports going to the Audit Committee for subsequent action if required.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy Trust's object is specifically restricted to advance for the public benefit education in United Kingdom, in particular to- maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum.

Objectives, Strategies and Activities

Main School Improvement Priorities 2014-2015 and progress summary. (Subject leaders also specify other priorities within their areas)

Progress towards Improvement Priorities 2014-2015

1. To continue to raise standards in Reading, Writing and Maths.

This priority was linked to Appraisal/Performance Management. Teachers identified individuals and groups, within each cohort, who were not attaining in line with national expectation and/or needed to make accelerated progress. Intervention strategies were implemented and were monitored termly and Teaching Assistants were fully involved in the process.

In particular, we:

- a) rearranged Phonics groups at Foundation Stage and Key Stage 1, so that Phonics lessons were more focused. All children in Reception and Year 1 plus some children from Year 2 were taught in mixed age ability groups to enable children of different abilities to progress at a rate suited to their learning needs.
- b) used an extra teacher for Maths at Key Stage 2. This enabled us to group children across ages, leading to smaller group sizes and more focused teaching.

These objectives were on-going and formed part of the teachers' performance management reviews.

2. To raise standards in Grammar, Punctuation and Spelling across the whole school and particularly in KS2.

The English subject leader attended Local Authority training. All Key Stage 2 classes now timetable one English lesson per week specifically on Grammar, Punctuation and Spelling (GPS). Lesson observations, work and planning scrutiny in the Spring term focused on GPS. A new assessment procedure was put in place for making GPS judgements against the age related expectations of the new National Curriculum. In

Objectives, Strategies and Activities

the Y6 SATs in May, 86% of children achieved Level 4 or above and 66% achieved Level 5 (significant increases from the previous year).

3. To ensure that all teaching and learning is at least good or better.

The Head Teacher carried out an English work scrutiny to ensure that progress had been made in aspects of marking and Assessment for Learning.

The SENDCo led training sessions with all mainstream teaching assistants to focus on a record-keeping pro-forma for use across the primary age range. This assists the SENDCo and class teachers in assessing the impact of intervention strategies (use of pupil premium funding) and appraisal of support staff. The Computing subject leader led two sessions of training for staff on the use of LearnPads and software to support the new curriculum. He also led the review of the E-Safety Policy with teaching staff and classroom support staff.

Lesson observations in English and Maths provided evidence of teaching and learning being at least good, with some outstanding in the three different key stages (EYFS, KS1 and KS2).

4. To implement the new Primary Curriculum effectively, with focus on new areas of Computing and Modern Foreign Languages.

The Computing subject leader led training sessions for teachers to introduce Coding across the curriculum. The subject leader for MFL arranged for staff training in MFL for KS2 teachers. French is now taught by all KS2 teachers with a focus on Speaking & Listening activities and games.

5. To investigate, review and develop assessment systems alongside the new curriculum.

2014-15 was the final year of the old National Curriculum in Years 2 and 6, but also the first year of the new National Curriculum in Years 1, 3, 4 and 5. We therefore kept the old assessment procedures for English and Maths (APP: Assessing Pupil Performance) in place, but at the same time looked at alternative procedures which would fit with the new curriculum and the abandonment of levels. The Deputy Head Teacher investigated new assessment systems and led staff training during the Summer term so that teachers were ready to make their first judgements in June. The new assessment system uses the objectives from the age related expectations of the new National Curriculum and allows teachers to make judgements (entering, developing and secure) about the children's depth of understanding.

6. To consult with parents, publish and implement our Local Offer for SEND and review budget for Pupil Premium Grant.

The mainstream School Offer for SEND is posted on the school's website along with the review of the Pupil Premium Grant for 2013-14. All parents with children on the SEN Register have received copies of the School Offer and this information was shared with the Governing Body in the Autumn Term 2014.

Class intervention record sheets are used by the SENDCo and the School Business Manager to track the termly spending of the Pupil Premium Grant.

The SENDCo now produces an annual Pupil Premium report to the Governing Body, which is then available on the school web site.

Report of the Governors
for the Year Ended 31 August 2015

Objectives, Strategies and Activities

7. To implement the new code of practice for SEND and improve links with parents through support groups and information sharing.

Parent/teacher/SENDCo reviews are now held during the school day to enable parents to have a longer appointment and discussion with both the class teacher and the co-ordinator. Parents are now able to contribute to their child's My Plan documentation.

The SENDCo runs training sessions for Teaching Assistants and carries out a mid-year appraisal for each of them.

8. To review the strategic plan for PE and Sports provision linked to the Sports Premium funding.

The PE subject leader has posted the Sports Premium Funding Statement (2013-14) on the school website. She also updated the Sports Development Plan. Governors and parents/carers now receive a termly update of spending and of the activities being offered to the children.

9. To update or renew the school website.

A working party of Governors and staff was set up and held meetings to discuss the school website. It was decided that a totally new format should be considered rather than 'revamping' the current site.

Issues were raised about the construction and maintenance of a new website. It was suggested that the project should be taken on by the new Head Teacher or the 'Acting' Leadership team in the absence of a new Head. This target will therefore be ongoing into 2015-16.

10. To ensure that parents, governors, staff and children are aware of important issues and developments in e-safety.

The E-Safety Policy was reviewed by staff and by the Governors' Curriculum & Pastoral Committee. The Computing subject leader also discussed the policy with support staff. Amendments have been made to the school Behaviour Policy and Home-School Agreement in line with e-safety developments.

In the Summer term the school held a Safer Internet Day. An outside trainer came in to school and talked to all children. He also ran an after-school training session for staff and Governors and a separate evening session for parents and carers.

11. To provide daily opportunities for outdoor learning in EYFS.

Building work was completed at the end of the Spring term. Reception and Year 1 Classes moved into their new classrooms, covered play area and outdoor play area at the beginning of the Summer Term. There are now daily planned activities and opportunities for children to experience indoor and outdoor learning.

12. To prepare for the SIAMS visit.

The SIAMS visit was earlier in the academic year than expected (January 2015), so little time was available for preparation. The Head Teacher organised the timetable for the day of the visit. The school was judged to be good. The inspection report was made available on the school web site.

Report of the Governors
for the Year Ended 31 August 2015

Public benefit

In addition to providing high quality education for the children in our local area, we have worked with colleagues in other schools and organisations with regard to school improvement:

- advice from C & I Centre teacher regarding ASD
- Initial Teacher Training (University of Gloucestershire) with a History and Geography focus
- mentoring new Head Teachers of Church schools
- art activities for children in a partner school

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The school aims to give all individuals and groups of pupils the opportunity to reach their full potential, including those with severe learning difficulties who attend our special C and I Centre.

At the end of Key Stage 1 and Key Stage 2 the data used for comparison is the Average Point Score (APS) and our own comprehensive systems for tracking pupil progress. The following tables illustrate how Christ Church pupils perform compared to other schools nationally. The data includes children from the Centre.

Key Stage 1 2015

This cohort comprised 30 mainstream children and 2 children from our attached Special Centre. The Centre children have SEN Statements for severe Communication & Interaction difficulties.

	School APS	National APS
All subjects	14.9	16.1
Reading	15.4	16.6
Writing	13.9	15.3
Maths	15.4	16.4

Key Stage 2 2015

This cohort comprised 29 mainstream children. There were no children from the Centre in this cohort.

	School APS	National APS
All subjects	29.8	28.8
Reading	29.9	29.0
Writing	28.4	28.2
Maths	30.5	29.0

Progress measures from KS1 to KS2:

Reading: 90% pupils made 2 or more levels of progress

Writing: 93% pupils made 2 or more levels of progress

Maths: 97% pupils made 2 or more levels of progress (1 child did not)

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Report of the Governors
for the Year Ended 31 August 2015

Summer Team successes

SPORTS

Swimming

Our team of Y5 and Y6 swimmers did very well at the Cheltenham Primary Schools' Swimming Gala this year. We also held our own very successful school swimming gala, in which every junior took part.

Inter-schools Athletics

A number of pupils from the school athletics squad qualified for the finals in their events and a pleasing number were placed in the top three. Christ Church was placed third overall in the Cheltenham Primary Schools' Athletics Competition for small schools.

ARTS

'Alice'

A large group of infant and junior children presented two very enjoyable and professional performances of 'Alice' at the end of the Summer term.

Going concern

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

Key financial performance indicators

Projected pupil numbers are good and therefore income should remain stable from this source. Funding for children with Special Educational Needs and Disabilities is consistent. There are no significant likely increases in spending other than in response to the needs of Pupil's with Special Educational Needs and Disabilities.

FINANCIAL REVIEW

Performance: The principal sources of income for the period include funding from the EFA and a significant surplus was generated due to assets donated on conversion. During the period income and expenditure was broadly in line with the budgeted expectation.

Position: Cash resources held at period end are sufficient for the anticipated cash flow requirements. The land and buildings included for the first period and are in accordance with the EFA valuation as is the LGPS liability borne by the school.

Financial and Risk Management Objectives and Policies

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade or other debtors. The only significant financial risk is the ongoing obligation to fund the defined benefits pension liability, which at 31st August 2015 was valued at £358,000.

Christ Church C of E Primary School
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Report of the Governors
for the Year Ended 31 August 2015

Financial and Risk Management Objectives and Policies

Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

Principal Risks and Uncertainties

The principal risk to the Academy is, in the short term, the appointment of a new Head Teacher to ensure the schools performance is sustained and developed. Financially the Academy is in good shape to continue to provide high quality education in an uncertain financial climate.

Reserves Policy

The Academy holds reserves for Phase 2/3 of building development, to service capital replacement, major maintenance works and a contingency to allow for continuity of staffing if EFA funding is reduced.

Restricted General Fund

There is £130,000 in designated funds for capital building project Phase 2/3.

Unrestricted Funds

The Academy holds unrestricted funds which can be used for general purpose and also to contribute to the cost of the building project phase 2 and 3.

Investment Policy

The Academy's Articles of Association enable it to deposit or invest any funds not immediately required. The Academy is keen to maximise investment income and the Finance & Premises Committee has approved low risk short term investments with this aim.

PLANS FOR FUTURE PERIODS

Plans for Future Period - Main School Improvement Priorities for 2015 - 2016

1. To continue to raise standards in Reading, Writing and Maths. This priority is linked to Performance Management through the pupil targets.
2. To improve the planning and teaching of grammar, punctuation and spelling.
3. To improve the quality of teaching and learning in RE.
4. To implement a new assessment system for RE.
5. To review the success of new assessment arrangements following the implementation of the new National Curriculum.
6. To review the success of the implementation of the new National Curriculum for Maths and English.
7. To use Sports Premium funding to promote health and well-being across the whole school.
8. To renew the school web site.
9. To replace markings on both upper and lower playgrounds.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust or its trustees do not act as custodian trustees.

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Report of the Governors
for the Year Ended 31 August 2015

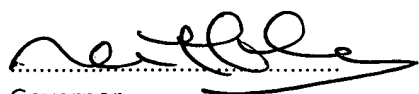
AUDITORS

In so far as the governors are aware:

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

Moore Stephens are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of governors on 30/11/2015 and signed on its behalf by:



Governor

NEIL JAKES

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Governance Statement
for the Year Ended 31 August 2015

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the 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 Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings Attended	Out of a Possible
J. Fentem (Head Teacher/ Accountable Officer)	4	5
S. Padfield	5	5
N. Jakes	4	5
I. Kirkwood	3	5
Rev. T. Mayfield	4	5
J. Norman	4	5
M. Jenkins	4	5
S. Wilson	4	5
D. Seacome	4	5
S. Lee	4	5
K. Thomson	5	5
A. Kavanagh (Staff Governor)	1	2
J. Cole (Staff Governor)	5	5
A. Twemlow (Parent Governor)	4	4
N. Wheeler (Parent Governor & R.O)	5	5
A. Prewett (Staff Governor)	3	3

The **Finance and Premises Committee** is a sub-committee of the main governing body. Its purpose is to advise the governing body on the application of the school budget and any other payments made to the school in accordance with the current Education Acts. To keep under review, the condition, usage and development of the premises, buildings and fabric. This period they have dealt with; Budget setting and monitoring, Phase 1 building development, refurbishment of cloakrooms and toilets, central heating, Banking, Investments, Insurance, charging for extra curricular activities, Financial Management & Governance (Self Assessment).

Christ Church C of E Primary School
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Governance Statement
for the Year Ended 31 August 2015

Attendance at meetings in the period was as follows;

Governor	Meetings attended	Out of possible
S. Padfield	4	4
N. Jakes	3	4
N. Wheeler	4	4
S. Lee	3	4
M. Jenkins	3	3
J. Fentem	4	4
I. Kirkwood	2	3

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by: ensuring that all resources are secured with the best possible outcome for pupils, in mind and in the most efficient way. The Value for Money statement sets out the detail of how this is achieved and is this is monitored by the governors.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church Primary School (Cheltenham) Academy Trust for the period ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

The academy 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;

Governance Statement
for the Year Ended 31 August 2015

The Risk and Control Framework

- regular reviews by the Finance and Premises 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;

The Risk and Control Framework

- 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 N. Wheeler, a Governor, 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 quarterly 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.


Review of Effectiveness

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


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

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

Approved by order of the members of the board of trustees on30-11-2015..... and signed on its behalf by:


- Governor

NEIL JAKES


P Searle - Accounting Officer

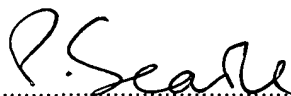
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2015

As accounting officer of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) I have considered my responsibility to notify the charitable company board of governors 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 charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



.....
P Searle - Accounting Officer

Date: 30-11-2015

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Governors Responsibilities
for the Year Ended 31 August 2015

The governors (who act as trustees of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

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

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of governors on30-11-2015..... and signed on it's behalf by:


Governor
NEIL JAKES

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

We have audited the financial statements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) for the year ended 31 August 2015 on pages twenty two to forty seven. 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 2014 to 2015 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page eighteen, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 Report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Daniel Slocombe (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 10th December 2015

Independent Reporting Accountant's Assurance Report on Regularity to
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee) and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee) and the Education Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore Stephens

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: *10th December 2015*

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Financial Activities
for the Year Ended 31 August 2015

		Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total funds	31.8.14 Total funds
	Notes	£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	-	1,606	-	1,606	861
Activities for generating funds	4	25,216	44,694	-	69,910	58,119
Investment income	5	2,009	-	-	2,009	1,343
Incoming resources from charitable activities						
Academy's educational operations	6	-	1,051,542	436,694	1,488,236	1,040,812
Total incoming resources		27,225	1,097,842	436,694	1,561,761	1,101,135
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	8	3,576	61,805	-	65,381	40,627
Charitable activities						
Academy's educational operations	9	-	978,021	38,420	1,016,441	908,830
Governance costs	10	-	21,615	-	21,615	22,717
Total resources expended	7	3,576	1,061,441	38,420	1,103,437	972,174
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		23,649	36,401	398,274	458,324	128,961
Gross transfers between funds	18	-	(71,429)	71,429	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		23,649	(35,028)	469,703	458,324	128,961
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	(9,000)	-	(9,000)	(71,000)

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Financial Activities - continued
for the Year Ended 31 August 2015

	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	31.8.15 Total funds	31.8.14 Total funds
	£	£	£	£	£
Net movement in funds	23,649	(44,028)	469,703	449,324	57,961
RECONCILIATION OF FUNDS					
Total funds brought forward	111,212	(109,915)	3,157,541	3,158,838	3,100,877
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>134,861</u>	<u>(153,943)</u>	<u>3,627,244</u>	<u>3,608,162</u>	<u>3,158,838</u>

CONTINUING OPERATIONS

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

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Balance Sheet
At 31 August 2015

		31.8.15 Total funds	31.8.14 Total funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	14	3,627,244	3,157,541
CURRENT ASSETS			
Stocks		2,296	2,265
Debtors	15	49,018	77,774
Cash at bank		<u>432,034</u>	<u>418,871</u>
		483,348	498,910
CREDITORS			
Amounts falling due within one year	16	(144,430)	(157,613)
NET CURRENT ASSETS		<u>338,918</u>	<u>341,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,966,162	3,498,838
PENSION LIABILITY	19	(358,000)	(340,000)
NET ASSETS/(LIABILITIES)		<u><u>3,608,162</u></u>	<u><u>3,158,838</u></u>

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Balance Sheet - continued
At 31 August 2015

	Notes	31.8.15 Total funds £	31.8.14 Total funds £
FUNDS	18		
Unrestricted funds:			
General funds		4,060	1,808
Designated Funds		130,801	109,404
		<u>134,861</u>	<u>111,212</u>
Restricted funds:			
General Annual Grant		108,818	134,846
Transferred on conversion		95,239	95,239
Pension Reserve		(358,000)	(340,000)
		<u>(153,943)</u>	<u>(109,915)</u>
Restricted Fixed Asset Funds:			
Transferred on conversion		3,044,360	3,060,820
Other DfE/EFA grants		254,495	80,085
Capital Expenditure from GAG		88,446	16,636
Other Capital Grants		239,943	-
		<u>3,627,244</u>	<u>3,157,541</u>
TOTAL FUNDS		<u>3,608,162</u>	<u>3,158,838</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on 30-11-2015 and were signed on its behalf by:


 Governor

NEIL JAKES

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Cash Flow Statement
for the Year Ended 31 August 2015

	Notes	31.8.15 £	31.8.14 £
Net cash inflow from operating activities	21	327,413	80,466
Returns on investments and servicing of finance	22	2,009	1,343
Capital expenditure and financial investment	22	(316,259)	(7,860)
Increase in cash in the period		<u>13,163</u>	<u>73,949</u>

Reconciliation of net cash flow to movement in net funds

23

Increase in cash in the period	<u>13,163</u>	<u>73,949</u>
Change in net funds resulting from cash flows	<u>13,163</u>	<u>73,949</u>
Movement in net funds in the period	13,163	73,949
Net funds at 1 September	<u>418,871</u>	<u>344,922</u>
Net funds at 31 August	<u>432,034</u>	<u>418,871</u>

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

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 School 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 trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations

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

Other income

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

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the School are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the School 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 School's policies.

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost 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 trust's educational operations.

Governance costs

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund

Depreciation

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

Freehold buildings	50 years
ICT equipment	3 years
Fittings & office equipment	5 years

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.

Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 29, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately 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.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the academy trust was not subject to any limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. The movements on GAG fund income and expenditure are detailed in note 18.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

3. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Donations	-	1,606	-	1,606	861

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Activities and Trips	-	27,618	-	27,618	46,733
Other Incoming resources	<u>25,216</u>	<u>17,076</u>	<u>-</u>	<u>42,292</u>	<u>11,386</u>
	<u><u>25,216</u></u>	<u><u>44,694</u></u>	<u><u>-</u></u>	<u><u>69,910</u></u>	<u><u>58,119</u></u>

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Short term deposits	<u><u>2,009</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,009</u></u>	<u><u>1,343</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
DfE/EFA revenue grant					
General Annual					
Grant(GAG)	-	930,494	-	930,494	893,811
Other DfE/EFA Grants	-	56,989	-	56,989	33,794
	-	987,483	-	987,483	927,605
DfE/EFA capital grant					
Other DfE/EFA Capital					
Grants	-	-	191,864	191,864	75,335
Other government grant					
Local Authority Revenue					
Grants	-	64,059	-	64,059	37,872
Local Authority Capital					
Grant	-	-	244,830	244,830	-
	-	64,059	244,830	308,889	37,872
	-	1,051,542	436,694	1,488,236	1,040,812

7. RESOURCES EXPENDED

				31.8.15	31.8.14
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other costs	£	£
		£	£		
Costs of generating funds					
Costs of generating voluntary income	-	-	65,381	65,381	40,627
Charitable activities					
Academies educational operations					
Direct costs	712,820	24,973	61,504	799,297	711,190
Allocated support costs	115,674	73,268	28,202	217,144	197,640
	828,494	98,241	155,087	1,081,822	949,457
Governance costs including allocated support costs	9,000	-	12,615	21,615	22,717
	837,494	98,241	167,702	1,103,437	972,174

Net resources are stated after charging/(crediting):

	31.8.15	31.8.14
	£	£
Auditors' remuneration	4,500	4,250
Depreciation - owned assets	38,420	20,964

8. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Costs of generating funds	3,576	61,805	-	65,381	40,627

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

9. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Direct costs					
Teaching and educational support staff	-	712,820	-	712,820	667,396
Depreciation	-	-	24,973	24,973	-
Educational supplies	-	44,246	-	44,246	33,485
Staff development	-	-	-	-	1,420
Other direct costs	-	17,258	-	17,258	8,889
	-	774,324	24,973	799,297	711,190
Allocated support costs					
Support staff costs	-	115,674	-	115,674	100,985
Depreciation	-	-	13,447	13,447	20,964
Technology costs	-	4,175	-	4,175	5,063
Maintenance of premises and equipment	-	30,161	-	30,161	16,125
Cleaning	-	2,259	-	2,259	2,305
Rent and rates	-	5,271	-	5,271	4,389
Energy costs	-	13,313	-	13,313	12,400
Insurance	-	21,393	-	21,393	19,775
Security and transport	-	3,590	-	3,590	3,785
Other support costs	-	7,861	-	7,861	11,849
	-	203,697	13,447	217,144	197,640
	-	978,021	38,420	1,016,441	908,830

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

10. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	31.8.15 Total Funds	31.8.14 Total Funds
	£	£	£	£	£
Staff costs	-	9,000	-	9,000	9,000
Auditors' remuneration	-	4,500	-	4,500	4,250
Auditors' remuneration for non-audit work	-	1,300	-	1,300	1,075
Legal and professional fees	-	6,815	-	6,815	8,392
	<u>-</u>	<u>21,615</u>	<u>-</u>	<u>21,615</u>	<u>22,717</u>

11. GOVERNORS' REMUNERATION AND BENEFITS

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:

J Fentem (principal and governor)	£60,000 - £70,000 (2014: £55,000 - £60,000)
A Kavanagh (staff governor)	£25,000 - £30,000 (2014: £35,000 - £40,000)
J Cole (staff governor)	£15,000 - £20,000 (2014: £10,000 - £15,000)
A Prewett (Staff Governor)	£15,000 - £20,000 (new Governor in 14/15)

During the period ended 31 August 2015 no travel and subsistence expenses were reimbursed to trustees.

Other related party transactions involving the trustees are set out in note 20.

Governors' expenses

There were no governors' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

12. STAFF COSTS

	31.8.15	31.8.14
	£	£
Wages and salaries	670,857	637,501
Social security costs	35,662	34,793
Other pension costs	<u>121,514</u>	<u>99,965</u>
	828,033	772,259
Supply teacher costs	<u>9,461</u>	<u>5,122</u>
	<u><u>837,494</u></u>	<u><u>777,381</u></u>

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

	31.8.15	31.8.14
Teachers	8	8
Administration and support	14	14
Management	<u>3</u>	<u>3</u>
	<u><u>25</u></u>	<u><u>25</u></u>

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

	31.8.15	31.8.14
£60,001 - £70,000	<u><u>1</u></u>	<u><u>-</u></u>

This employee participated in the Teachers' Pension Scheme

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2015 was included in the academic public liability insurance total of £960.

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

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Notes to the Financial Statements - continued
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14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2014	3,182,484	5,890	8,321	3,196,695
Additions	<u>493,007</u>	<u>-</u>	<u>15,116</u>	<u>508,123</u>
At 31 August 2015	<u>3,675,491</u>	<u>5,890</u>	<u>23,437</u>	<u>3,704,818</u>
DEPRECIATION				
At 1 September 2014	36,380	-	2,774	39,154
Charge for year	<u>29,430</u>	<u>1,178</u>	<u>7,812</u>	<u>38,420</u>
At 31 August 2015	<u>65,810</u>	<u>1,178</u>	<u>10,586</u>	<u>77,574</u>
NET BOOK VALUE				
At 31 August 2015	<u>3,609,681</u>	<u>4,712</u>	<u>12,851</u>	<u>3,627,244</u>
At 31 August 2014	<u>3,146,104</u>	<u>5,890</u>	<u>5,547</u>	<u>3,157,541</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Other debtors	35,878	29,788
Prepayments and accrued income	<u>13,140</u>	<u>47,986</u>
	<u>49,018</u>	<u>77,774</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15	31.8.14
	£	£
Trade creditors	69,637	60,240
Accruals and deferred income	<u>74,793</u>	<u>97,373</u>
	<u>144,430</u>	<u>157,613</u>

Deferred Income

	31.8.15	31.8.14
	£	£
Deferred income at 1 September 2014	23,477	-
Resources deferred in the year	23,835	23,477
Amounts released from previous years	<u>(23,477)</u>	<u>-</u>
Deferred income at 31 August 2015	<u>23,835</u>	<u>23,477</u>

At the balance sheet date the School was holding funds received in advance for the Free School Meals and Pupil Premium.

17. MEMBERS' LIABILITY

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

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Notes to the Financial Statements - continued
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18. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
General funds	1,808	2,252	-	4,060
Designated Funds	<u>109,404</u>	<u>21,397</u>	<u>-</u>	<u>130,801</u>
	111,212	23,649	-	134,861
Restricted funds				
General Annual Grant	134,846	45,401	(71,429)	108,818
Transferred on conversion	95,239	-	-	95,239
Pension Reserve	<u>(340,000)</u>	<u>(18,000)</u>	<u>-</u>	<u>(358,000)</u>
	(109,915)	27,401	(71,429)	(153,943)
Restricted Fixed Asset Funds				
Transferred on conversion	3,060,820	(17,880)	1,420	3,044,360
Other DfE/EFA grants	80,085	185,511	(11,101)	254,495
Capital Expenditure from GAG	16,636	(9,300)	81,110	88,446
Other Capital Grants	<u>-</u>	<u>239,943</u>	<u>-</u>	<u>239,943</u>
	3,157,541	398,274	71,429	3,627,244
TOTAL FUNDS	<u><u>3,158,838</u></u>	<u><u>449,324</u></u>	<u><u>-</u></u>	<u><u>3,608,162</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	5,828	(3,576)	-	2,252
Designated Funds	<u>21,397</u>	<u>-</u>	<u>-</u>	<u>21,397</u>
	27,225	(3,576)	-	23,649
Restricted funds				
General Annual Grant	930,494	(885,093)	-	45,401
Other DfE/EFA grants	89,059	(89,059)	-	-
Other Government Grants	31,989	(31,989)	-	-
Private	46,300	(46,300)	-	-
Pension Reserve	<u>-</u>	<u>(9,000)</u>	<u>(9,000)</u>	<u>(18,000)</u>
	1,097,842	(1,061,441)	(9,000)	27,401
Restricted Fixed Asset Funds				
Other DfE/EFA grants	191,864	(6,353)	-	185,511
Other Capital Grants	244,830	(4,887)	-	239,943
Transferred on conversion	-	(17,880)	-	(17,880)
Capital Expenditure from GAG	<u>-</u>	<u>(9,300)</u>	<u>-</u>	<u>(9,300)</u>
	436,694	(38,420)	-	398,274
TOTAL FUNDS	<u><u>1,561,761</u></u>	<u><u>(1,103,437)</u></u>	<u><u>(9,000)</u></u>	<u><u>449,324</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. MOVEMENT IN FUNDS - continued

Notes

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible Fixed Assets	-	-	3,627,244	3,627,244
Current Assets	134,861	348,487	-	483,348
Current Liabilities	-	(144,430)	-	(144,430)
Non-current Liabilities	-	-	-	-
Pension Scheme Liability	-	(358,000)	-	(358,000)
Total Net Assets	134,861	(153,943)	3,627,244	3,608,162

19. PENSION AND SIMILAR OBLIGATIONS

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire 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 was 31 March 2004 and of the LGPS 31 August 2014.

There are outstanding contributions at the end of the financial period amounting to £10,457 (2014: £9,008) payable to the schemes at 31 August 2014 and are included within other creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019. The pension costs paid to TPS in the period amounted to £59,939 (2014: £54,761).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £73,000, of which employer's contributions totalled £61,000 and employees' contributions totalled £12,000. The agreed contribution rates for future years are 14.1 per cent for employers and 8.3 per cent for employees.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans:	
	31.8.15	31.8.14
	£	£
Fair value of plan assets	<u>318,000</u>	<u>236,000</u>
	<u>318,000</u>	<u>236,000</u>
Surplus	<u>318,000</u>	<u>236,000</u>
Net asset	<u>318,000</u>	<u>236,000</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Current service cost	62,000	45,000
Interest cost	23,000	20,000
Expected return	<u>(15,000)</u>	<u>(10,000)</u>
	<u>70,000</u>	<u>55,000</u>
Actual return on plan assets	<u>10,000</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Defined benefit obligation	(576,000)	(410,000)
Current service cost	(62,000)	(45,000)
Contributions by scheme participants	(12,000)	(11,000)
Interest cost	(23,000)	(20,000)
Actuarial losses/(gains)	(4,000)	(91,000)
Benefits paid	<u>1,000</u>	<u>1,000</u>
	<u>(676,000)</u>	<u>(576,000)</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Fair value of scheme assets	236,000	145,000
Contributions by employer	61,000	51,000
Contributions by scheme participants	12,000	11,000
Expected return	15,000	10,000
Actuarial gains/(losses)	(5,000)	20,000
Benefits paid	<u>(1,000)</u>	<u>(1,000)</u>
	<u>318,000</u>	<u>236,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. PENSION AND SIMILAR OBLIGATIONS
- continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.15	31.8.14
Equities	69%	72%
Bonds	22%	21%
Property	8%	6%
Cash	1%	1%

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.4	24.4
Females	27.0	27.0

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 £93,000 loss (2014: £84,000 loss).

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

	31.8.15	31.8.14
Discount rate	3.7%	3.7%
Expected return on scheme assets	3.7%	5.5%
Future salary increases	4%	3.9%
Future pension increases	2.6%	2.6%

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

	31.8.15 £	31.8.14 £
Defined benefit pension plans		
Defined benefit obligation	(676,000)	(576,000)
Fair value of scheme assets	318,000	236,000
Deficit	(358,000)	(340,000)

20. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

No related party transactions took place in the period of account

21. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.15	31.8.14
	£	£
Net incoming resources	458,324	128,961
Depreciation charges	38,420	20,964
Capital grants from DfE/EFA	(191,864)	(75,335)
Interest received	(2,009)	(1,343)
Increase in stocks	(31)	(384)
Decrease/(increase) in debtors	28,756	(71,899)
(Decrease)/increase in creditors	(13,183)	75,502
Difference between pension charge and cash contributions	<u>9,000</u>	<u>4,000</u>
Net cash inflow from operating activities	<u>327,413</u>	<u>80,466</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.8.15	31.8.14
	£	£
Returns on investments and servicing of finance		
Interest received	<u>2,009</u>	<u>1,343</u>
Net cash inflow for returns on investments and servicing of finance	<u>2,009</u>	<u>1,343</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(508,123)	(83,195)
Capital grants from DfE/EFA	<u>191,864</u>	<u>75,335</u>
Net cash outflow for capital expenditure and financial investment	<u>(316,259)</u>	<u>(7,860)</u>

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Notes to the Financial Statements - continued
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23. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank	418,871	13,163	432,034
	<hr/>	<hr/>	<hr/>
Total	<u>418,871</u>	<u>13,163</u>	<u>432,034</u>