

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

Annual Report and Financial Statements

Year ended 31 August 2014

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COMPANIES HOUSE

**Company Registration Number:
8248966 (England and Wales)**

Christ Church C of E Primary School (Cheltenham)

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Christ Church C of E Primary School (Cheltenham)

Governors' Report

Reference and Administrative Details

Governors (Trustees)

N. Jakes (Chairman)*
S. Padfield*
J Fentem (HT)*
T. Parker ceased 1/14
Revd. T. Mayfield
L. Thomas ceased 31/8/14
(Responsible Officer)*
J. Norman
J. Middleton* ceased 31/8/14
D. Seacome
K. Thomson
A. Kavanagh (Staff Governor)
J. Cole (Staff Governor)
S. Lee *
N. Wheeler*(parent) apt 1/4/2013
J. Pope ceased 31/8/14
I. Kirkwood * apt 1/9/2014
M. Jenkins * apt 1/9/2014
S. Wilson apt 1/9/2014
A.Twemlow (parent) apt 24/11/2014

* Members of Finance Committee

Company Secretary

D Hibbert

Senior Management Team

Head Teacher

J. Fentem

Deputy Head Teacher

P. Searle

Head of KS1

A. Kavanagh

School Business Manager

D. Hibbert

Principal and Registered Office

Malvern Road
Cheltenham
GL50 2NR

Company Registration Number

8248966(England and Wales)

Independent Auditor

Moore Stephens Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Christ Church C of E Primary School (Cheltenham)

Governors' Report

Bankers

Lloyds TSB
Montpellier
Cheltenham
Harrison,
Clark,
Rickerby

Solicitor

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2014.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The 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 2.

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.

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.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

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.

Organisational Structure

Trustees

3 Members that constitute the overall function of the trustee 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;
- One member to act as Chair of Governors and another as Chair of the Finance & Premises Committee

School Governing Body

The 3 Trustees, 8 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.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

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	
Personnel	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	
Curriculum	Establishing a curriculum policy and implementing agreed policy			X
	Agreeing or rejecting and monitoring curriculum policy		X	
	Ensure the agreed policy is taught to pupils			X
	Responsibility for standards of teaching			X
Health & Safety	To agree a health & safety policy	X		
	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

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.

Connected Organisations, including Related Party Relationships

Since becoming an academy, the school's GlosEd Leader for Maths has changed schools for a promoted post and our Gloucestershire Lead Teacher for Health & Wellbeing now works exclusively for the county's Health & Wellbeing Team. However, the teachers who were appointed in their place are showing great potential to become future leaders.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

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 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.

Objectives and Activities

Objects 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 2013-2014 and progress summary. (Subject leaders also specify other priorities within their areas)

Progress towards Improvement Priorities 2013-2014

- 1. To review and revise the Pay Policy and to implement new Appraisal/Performance Management Procedures for teaching staff in line with the new Teaching Standards and Performance-related Pay.**

The Personnel Committee reviewed and updated the Pay Policy and continues to do so as new advice, additions and amendments are received. Teachers studied the new teaching standards in September and, in consultation with their team leaders, identified specific elements in order to improve their professional practice.

- 2. To review, revise and implement Appraisal Procedures for all Support Staff.**

The SENDCo and Head of Infants revised job descriptions and held meetings with all teaching assistants during the Spring Term.

- 3. 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) implemented the story-making approach to improve the level of independence and standard of writing in the EYFS (unusual cohort with 23 boys in the mainstream cohort);

Christ Church C of E Primary School (Cheltenham)

Governors' Report

- b) increased the proportion of Y2 children who attained a Level 3 in Maths and took steps to improve boys' attainment in reading and writing in KS2;

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

- 4. To move the quality of teaching and learning (over time) from good to outstanding (in accordance with Ofsted 2013/4 descriptors) across the school.**

This objective was related to the performance management of individual teachers.

Ofsted descriptors for "good" and "outstanding" were related to the performance management of individual teachers. Lesson observations were carried out by the Senior Leadership Team and indicated that teachers were working hard to raise the standard of teaching in order to make progress towards this very challenging objective.

- 5. To continue to improve the monitoring and evaluation of subject areas by subject leaders and subject governors. (Each subject leader has identified priorities within their subject area for that year).**

A new format for subject leader plans was devised so that individual objectives and progress towards them can be monitored more easily, both by the SLT and subject leader governor. The plans were used as part of subject leader-governor meetings.

- 6. To use the ring-fenced funding for PE and Sport for enhancing experiences and raising standard for children, improving CPD for teachers and to evaluate the impact on both children and staff.**

The PE/Sports Leader has submitted a comprehensive development plan to governors and wrote to parents several times during the year to raise awareness of this government initiative and to update them on developments and children's achievements.

The PE/Sports leader ensured that Sports Premium funding had been used effectively. Teachers reported benefits with regard to their Continuing Professional Development. End of unit and end of year assessments by teachers showed the positive impact of the increased opportunities for children.

- 7. To undertake training, led by the SLT and subject leaders, in preparation for implementing the New Primary Curriculum in September 2014.**

English, Maths and Science subject leaders attended Local Authority training for the New Primary Curriculum (NPC) throughout the year.

Subject leaders were given additional non-contact time in order to look at changes to the curriculum in detail in preparation for the INSET planning day in June and the series of staff training twilights.

Each subject leader studied the requirements of the New Primary Curriculum and led a staff meeting or twilight in order to inform and help teachers to prepare for September 2014. Staff

Christ Church C of E Primary School (Cheltenham)

Governors' Report

meetings or twilights were held twice-weekly in order that all subject leaders had the opportunity to focus on the requirements for their particular subject.

Our two training days in June were set aside to enable further work and planning to be done.

8. To continue to work towards the attainment of the following awards:

Silver Sing Up Award

Artsmark

Bronze Sainsbury's Sports Award

The Music subject leader collected evidence for submission for the Silver Sing Up Award. The 'assessment fee' has now been paid this term so that the school can be considered for the award.

The school was awarded the Bronze Sports Award during the Autumn Term (led by the PE subject leader) and has since also gained the Silver Sports Award.

Progress towards attainment of the Artsmark had to be put on hold owing to the absence of the subject leader.

9. To explore ways in which we can enhance parent partnership and home-school communication.

The Head Teacher investigated manageable ways in which the school could enhance communication with parents. As a result of evaluating parent questionnaire responses, the school improved its consultations with parents of children on the Special Needs Register by organizing meetings, which were attended by the child's class teacher, school SENDCo and parents.

Newsletters, etc. are now sent by e-mail rather than paper copies to parents and a parent governor working party has been set up to look into revamping the school website. Parents continue to give positive feedback about the text messaging service.

10. To work in partnership with the Local Authority and architects (Astam) to improve facilities within the C and I Centre (provision of SLT room, shower/changing room and sensory/withdrawal room) (*Building Development Plan*).

To work with Astam to draw up a plan for provision of a classroom in the main building to enable Foundation Stage children to access an outdoor play-space freely (*Building Development Plan*).

Following success of the application for Academy funding at the end of April, the Head Teacher and School Business Manager held meetings with Astam (architects) and LA representatives in order to get the project under way during the summer holidays. The new C & I Centre suite of rooms was completed by the beginning of November. The new Reception and Year 1 classrooms project began in September with a target date for completion by the end of February/March 2015.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

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

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 RaiseonLine data for the cohorts include children from the Centre.

Key Stage 1 2014 (national APS in brackets)

This cohort comprised 30 mainstream children and 3 children from our attached Special Centre. The Centre children have SEN Statements for severe Communication & Interaction difficulties.

	School APS (including Centre children)	School APS (mainstream only)	National APS
All subjects	15.6	16.4	15.9
Reading	16.1	16.7	16.5
Writing	15.0	15.7	15.1
Maths	15.7	16.4	16.2

Without the 3 Centre children, pupils' attainment was above the national average in all subjects.

Key Stage 2 2014

This cohort comprised 24 mainstream children (rather than our usual cohort of 30). There had been many changes in the cohort during KS2, including 4 new children joining in either Year 5 or Year 6.

	School APS	National APS
All subjects	27.3	28.7
Reading	28.3	29.0
Writing	26.0	27.9
Maths	27.5	29.0

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Governors' Report

Pupils' attainment was below the national average in all subjects. This cohort had a higher than usual proportion of children with low attainment at the end of KS1 and a lower proportion with high attainment at the end of KS1.

Progress measures from KS1 – KS2:

Reading: 96% pupils made 2 or more levels of progress (1 child did not)
Writing: 91% pupils made 2 or more levels of progress (2 children did not)
Maths: 96% pupils made 2 or more levels of progress (1 child did not)

Summer Term successes

SPORTS

The school achieved the 'Silver School Games' kitemark award as a result of increased participation in sports within and outside of school.

Swimming

Our team of twelve 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 some were placed in the top three.

Other competitions

- The school took first place in both the boys' and girls' events at the inter-schools athletics competition at All Saints' Academy.
- The school's Y4 – Y6 team came third in the Top Link Competition.
- The Y5 team won the plate at the Newlands Tag Rugby Festival.
- All Y5 children were trained as Sports Leaders and will be providing play time activities for the infants in 2014-2015 as well as helping to run more intra-school events.

ARTS

'Going for Gold'

A large group of infant and junior children presented two very enjoyable performances of 'Going for Gold' to link in with our sports theme.

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

Christ Church C of E Primary School (Cheltenham)

Governors' Report

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 is under review and may change significantly. There are no significant likely increases in spending other than in response to any significant changes in Special Educational Needs funding.

Financial Review

Performance: The principal sources of income for the year include funding from the EFA. During the period income and expenditure was broadly in line with the budgeted expectation.

Position: Cash resources held at year end are sufficient for the anticipated cash flow requirements. The land and buildings included as income for the comparative period 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 2014 was valued at £340,000. 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 short-medium term deliverability of capital project to provide improved facilities for Communication and Interactive Centre for High Need SEN children combined with a classroom for Reception children which has external play space to allow for 'free flow' external play for the EYFS (as highlighted as a requirement by OFSTED). 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 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 £98,000 in designated funds for capital building project Phase 1.

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 1 and 2.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

Investment Policy

The Academy's Articles of Association enable it to deposit or invest any funds not immediately required. The Academy is keen to maximize 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 2014-2015

1. To continue to raise standards in Reading, Writing and Maths. This priority is linked to Performance Management through the pupil targets.

To accelerate the teaching and learning of phonics in EYFS and Year 1 in order to raise standards of reading and writing

2. To raise standards in Grammar, Punctuation and Spelling across the whole school and particularly in KS2:
 - To teach grammar and punctuation in a weekly session throughout KS2
 - To continue with spelling lists and investigations to raise standards in spelling
3. To raise standards in writing for ALL children, with a particular focus on Story-telling/Talk for Writing in FS and KS1 classes.
4. To ensure that all teaching and learning is at least good or better (this target is linked to teachers' performance management objectives).
5. To implement the new Primary Curriculum effectively, with focus on new areas of Computing and Modern Foreign Languages
6. To investigate, review and develop assessment systems alongside the new curriculum.
7. To consult with parents, publish and implement our Local Offer for SEND and review budget for Pupil Premium Grant.
8. To implement the new code of practice for SEND and improve links with parents through support groups and information sharing.
9. To review the strategic plan for PE and Sports provision linked to the Sports Premium funding.
10. To update or renew the school website.
11. To ensure that parents, governors, staff and children are aware of important issues and developments in e-safety.
12. To provide daily opportunities for outdoor learning in EYFS.

Christ Church C of E Primary School (Cheltenham)

Governors' Report

13. To prepare for the SIAMS visit (Spring Term 2015).

Funds held as Custodian Trustee on behalf of others

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

Auditor

In so far as the governors are aware:

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

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

Approved by order of the members of the governing body on 1/12/2014 and signed on its behalf by:

Mr N Jakes
[Chair]

A handwritten signature in black ink, appearing to be 'N Jakes', written over a horizontal line.

Christ Church C of E Primary School (Cheltenham)

Governance Statement

Scope of Responsibility

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

The governing body has delegated the day-to-day responsibility to the Head Teacher, 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 Primary School (Cheltenham) Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the Statement of governors' responsibilities. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
J. Fentem Head Teacher/Accountable Officer	3	3
S. Padfield	3	3
N. Jakes	3	3
T. Parker	0	1
Rev. T. Mayfield	3	3
J. Norman	3	3
J. Middleton	2	3
L. Thomas (Responsible Officer)	3	3
D. Seacome	3	3
S. Lee	2	3
K. Thomson	3	3
A. Kavanagh (Staff Governor)	2	3
J. Cole (Staff Governor)	2	3
J. Pope (Parent Governor)	1	2
N. Wheeler (Parent 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 year they have dealt with; Budget setting and monitoring, Phase 1 building development, central heating, Banking, Investments, Insurance, charging for extra curricular

Christ Church C of E Primary School (Cheltenham)

activities, Financial Management & Governance (Self Assessment).

Attendance at meetings
in the year was as follows;

Governor	Meetings attended	out of possible
S.Padfield	6	6
N.Jakes	5	6
N Wheeler	5	5
S.Lee	6	6
L.Thomas	4	6
J. Fentem	6	6
J. Middleton	2	6

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 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- ☐ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- ☐ regular reviews by the Finance and 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;

Christ Church C of E Primary School (Cheltenham)

- ☐ 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 L. Thomas, 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:

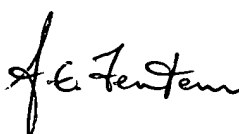
- ☐ the work of the Responsible Officer;
- ☐ the work of the external auditor;
- ☐ the financial management and governance self-assessment process;
- ☐ the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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 governing body on 1/12/2014 and signed on its behalf by:

Mr. N. Jakes
[Chair]




Miss J. E. Fentem
[Accounting officer]

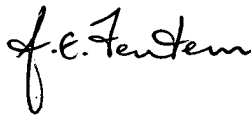
Christ Church C of E Primary School (Cheltenham)

Statement on Regularity, Propriety and Compliance

As accounting officer of Christ Church Primary School (Cheltenham) Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety or 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 governing body 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.



Miss J. E. Fentem
[Accounting officer]

1/12/24

Christ Church C of E Primary School (Cheltenham)

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities of Christ Church C of E Primary School (Cheltenham) and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements 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 period. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

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

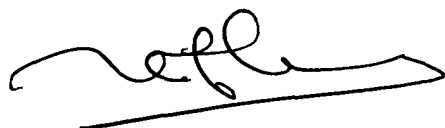
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements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

The governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform 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 governors 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 governing body on 1/12/2014 and signed on its behalf by:

N. Jakes
Chair



Christ Church C of E Primary School (Cheltenham)

Independent Auditor's Report on the Financial Statements to the Governing Body of Christ Church C of E Primary School (Cheltenham)

We have audited the financial statements of Christ Church C of E Primary School (Cheltenham) 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 School's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 18 they 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the School's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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 School's affairs as at 31 August 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Christ Church C of E Primary School (Cheltenham)

Independent Auditor's Report on the Financial Statements to the Governing Body of Christ Church C of E Primary School (Cheltenham) (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Opinion on other matters prescribed by the academy's funding agreement with the Secretary of State for Education

- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Education Funding Agency in respect of the relevant financial period;
- proper accounting records have been kept; and
- grants made by the Education Funding Agency have been applied for the purposes intended.

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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Daniel Slocombe, Senior Statutory Auditor
For and on behalf of Moore Stephens, Statutory Auditor

16th December 2014

Christ Church C of E Primary School (Cheltenham)

Independent Reporting Auditor's Assurance Report on Regularity to Christ Church C of E Primary School (Cheltenham) and the Education Funding Agency

In accordance with the terms of our engagement letter dated 24 September 2012 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain limited assurance about whether, in all material respects, 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 the governing body and the EFA in accordance with our engagement letter. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the governing body and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of the governing body and Auditors

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament 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 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

Christ Church Primary School (Cheltenham)

Independent Reporting Auditor's Assurance Report on Regularity to Christ Church Primary School (Cheltenham) and the Education Funding Agency

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 has included analytical review and substantive testing of incoming resources and resources expended.

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.



Daniel Slocombe
Senior Statutory Auditor

16th December 2014

Christ Church C of E Primary School (Cheltenham)

Statement of Financial Activities Year ended 31 August 2014

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total 2014 £	Total 2013 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	861	-	861	1,018
Activities for generating funds	3	24,823	33,296	-	58,119	62,975
Investment income	4	1,343	-	-	1,343	465
Transfer from Local Authority and Diocese on conversion		-	-	-	-	3,007,896
<i>Incoming resources from charitable activities:</i>						
Funding for educational operations	5	-	965,477	75,335	1,040,812	856,732
Total incoming resources		26,166	999,634	75,335	1,101,135	3,929,086
Resources expended						
<i>Cost of generating funds:</i>						
Costs of generating funds from activities	6	-	40,627	-	40,627	27,716
<i>Charitable activities:</i>						
Academy's educational operations	7	-	887,866	20,964	908,830	753,998
Governance costs	8	-	22,717	-	22,717	33,495
Total resources expended	6	-	951,210	20,964	972,174	815,209
Net incoming resources before transfers		26,166	48,424	54,371	128,961	3,113,877
Gross transfers between funds	15	-	(7,860)	7,860	-	-
Net incoming/(outgoing) resources for the period		26,166	40,564	62,231	128,961	3,113,877
Other recognised gains and losses						
Actuarial loss on defined benefit pension scheme	23	-	(71,000)	-	(71,000)	(13,000)
Net movement in funds		26,166	(30,436)	62,231	57,961	3,100,877
Reconciliation of funds						
Funds brought forward at 1 September 2013		85,046	(79,479)	3,095,310	3,100,877	-
Funds carried forward at 31 August 2014		111,212	(109,915)	3,157,541	3,158,838	3,100,877

All of the School's activities derive from continuing operations during the above financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Christ Church C of E Primary School (Cheltenham)

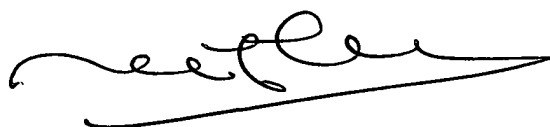
Company Number: 08248966

Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	12	<u>3,157,541</u>	<u>3,095,310</u>
		<u>3,157,541</u>	<u>3,095,310</u>
Current assets			
Debtors	13	77,774	5,875
Stock		2,265	1,881
Cash at bank and in hand		<u>418,869</u>	<u>344,922</u>
		<u>498,908</u>	<u>352,678</u>
Creditors			
Amounts falling due within one year	14	<u>(157,611)</u>	<u>(82,111)</u>
Net current assets		<u>341,297</u>	<u>270,567</u>
Total assets less current liabilities		3,498,838	3,365,877
Pension scheme liability	23	(340,000)	(265,000)
Net liability including pension liability		<u>3,158,838</u>	<u>3,100,877</u>
Funds			
Restricted funds			
Fixed asset fund	15	3,157,541	3,095,310
General funds	15	230,085	185,521
Pension reserve	15	<u>(340,000)</u>	<u>(265,000)</u>
Total restricted funds		<u>3,047,626</u>	<u>3,015,831</u>
Unrestricted funds			
General funds	15	<u>111,212</u>	<u>85,046</u>
		<u>111,212</u>	<u>85,046</u>
Total Funds		<u>3,158,838</u>	<u>3,100,877</u>

The financial statements were approved by the Governors and authorised for issue on 1/12/14 and signed on their behalf by:

Mr N Jakes
Director



Christ Church C of E Primary School (Cheltenham)

Cash Flow Statement for the Year ended 31 August 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	19	80,464	427,927
Returns in investments and servicing of finance	20	1,343	465
Capital expenditure and financial investment	21	(7,860)	(9,115)
Increase in cash		<u>73,947</u>	<u>419,277</u>
Reconciliation of net cash flow to movements in net funds			
Net funds at 1 September 2013		344,922	-
Net funds at 31 August 2014	22	<u>418,869</u>	<u>344,922</u>

Christ Church C of E Primary School (Cheltenham)

Principal accounting policies for the Year ended 31 August 2014

Basis of accounting

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.

Donations

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

Donated services and gifts in kind

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.

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.

Resources expended

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

Cost of generating funds

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

Christ Church C of E Primary School (Cheltenham)

Principal accounting policies for the Year ended 31 August 2014

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

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 School's depreciation policy. Land and buildings transferred to the Academy on conversion from the Local Authority have been included at their depreciated replacement cost.

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.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Taxation

The School 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 School 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.

Christ Church C of E Primary School (Cheltenham)

Principal accounting policies for the Year ended 31 August 2014

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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 23, the TPS is a multi-employer scheme and the School 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 School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

Restricted funds comprise grants from the EFA and other donors which are to be used for specific purposes, imposed by the donors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the EFA, DfE and other donors where the asset acquired or created is held for a specific purpose.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

1. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to any limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next. The movements on the GAG fund income and expenditure are detailed at note 15.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Other donations	-	861	861	1,018
	<u>-</u>	<u>861</u>	<u>861</u>	<u>1,018</u>

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Activities and trips	-	21,910	21,910	17,045
Other incoming resources	24,823	11,386	36,209	45,930
	<u>24,823</u>	<u>33,296</u>	<u>58,119</u>	<u>62,975</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
- Short term deposits	1,343	-	1,343	465
	<u>1,343</u>	<u>-</u>	<u>1,343</u>	<u>465</u>

5. FUNDING FOR THE SCHOOL'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
DfE / EFA revenue grants				
- General Annual Grants (GAG)	-	893,811	893,811	742,624
- Start up Grant	-	-	-	25,000
- Other DfE / EFA grants	-	33,794	33,794	14,642
	<u>-</u>	<u>927,605</u>	<u>927,605</u>	<u>782,266</u>
Other Government grants				
Local authority revenue grants	-	37,872	37,872	68,081
	<u>-</u>	<u>37,872</u>	<u>37,872</u>	<u>68,081</u>
DfE / EFA capital grants				
- Other DfE / EFA grants	-	75,335	75,335	6,385
	<u>-</u>	<u>1,040,812</u>	<u>1,040,812</u>	<u>856,732</u>

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

6. RESOURCES EXPENDED

	Staff Costs £	Non-pay expenditure Premises £	Other £	Total 2014 £	Total 2013 £
Costs of activities for generating funds	-	-	40,627	40,627	27,716
School's educational operations				-	
- Direct	667,396	-	43,794	711,190	571,436
- Indirect	100,985	63,840	32,815	197,640	182,562
	<u>768,381</u>	<u>63,840</u>	<u>117,236</u>	<u>949,457</u>	<u>781,714</u>
Governance costs including allocated	9,000	-	13,717	22,717	33,495
	<u>777,381</u>	<u>63,840</u>	<u>130,953</u>	<u>972,174</u>	<u>815,209</u>

Incoming/outgoing resources for the period include:

	Total 2014 £	Total 2013 £
Operating leases	1,380	1,150
Auditor's fees in respect of		
- statutory audit	4,250	4,250
- other services	1,075	1,700
Profit/(loss) on disposal of fixed assets	-	-

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

7. CHARITABLE ACTIVITIES - SCHOOL'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Direct costs				
Teaching and educational support staff costs	-	667,396	667,396	535,893
Educational supplies	-	33,485	33,485	26,220
Staff development	-	1,420	1,420	3,253
Other direct costs	-	8,889	8,889	6,070
	-	711,190	711,190	571,436
Allocated support costs				
Support staff costs	-	100,985	100,985	80,324
Depreciation	-	20,964	20,964	18,190
Maintenance of premises and equipment	-	16,125	16,125	20,986
Cleaning	-	2,305	2,305	1,639
Rent & rates	-	4,389	4,389	4,028
Heat & light	-	12,400	12,400	13,565
Telephone and internet costs	-	5,063	5,063	2,906
Insurance	-	19,775	19,775	19,874
Subscriptions	-	3,785	3,785	10,540
Other support costs	-	1,849	1,849	2,510
	-	187,640	187,640	174,562
FRS17 finance cost	-	10,000	10,000	8,000
	-	10,000	10,000	8,000
	-	908,830	908,830	753,998

8. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Legal and professional fees	-	8,392	8,392	20,145
Auditor's remuneration				
-audit	-	4,250	4,250	4,250
-other services	-	1,075	1,075	1,700
Support staff costs	-	9,000	9,000	7,400
Governors' reimbursed expenses	-	-	-	-
	-	22,717	22,717	33,495

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

9. STAFF COSTS

Staff costs during the period were:

	2014 £	2013 £
Wages and salaries	637,501	514,952
Social security costs	34,793	30,324
Pension costs	99,965	75,986
	<u>772,259</u>	<u>621,262</u>
Supply teacher costs	5,122	2,355
	<u>777,381</u>	<u>623,617</u>

The average number of persons (including senior management team) employed by the School during the period ended 31 August 2014 expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Charitable Activities		
Teachers	8	7
Administration and support	14	13
Management	3	3
	<u>25</u>	<u>23</u>

During the period ended 31 August 2014, no individual employee's emoluments

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

10. GOVERNORS' REMUNERATION AND EXPENSES

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

J Fentem (principal and governor)	£55,000 - £60,000 (2013: £55,000 - £60,000)
A Kavanagh (staff governor)	£35,000 - £40,000 (2013: £35,000 - £40,000)
J Cole (staff governor)	£10,000 - £15,000 (2013: £10,000 - £15,000)

During the period ended 31 August 2014 no travel and subsistence expenses were reimbursed to trustees.

Other related party transactions involving the trustees are set out in note 24.

11. 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 2014 was £65.

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

12. TANGIBLE FIXED ASSETS

	Equipment	Fixtures and Fittings	Freehold School Buildings £	Total £
Cost				
At 1 September 2013	-	-	3,113,500	3,113,500
Transfer on conversion			-	-
Additions	8,321	5,890	68,984	83,195
At 31 August 2014	8,321	5,890	3,182,484	3,196,695
Depreciation				
At 1 September 2013	-	-	18,190	18,190
Charge for the period	2,774	-	18,190	20,964
At 31 August 2014	2,774	-	36,380	39,154
Net book values				
At 31 August 2014	5,547	5,890	3,146,104	3,157,541
At 1 September 2013	-	-	3,095,310	3,095,310

Assets transferred on conversion were valued on a depreciated replacement cost basis by Mouchel on behalf of the Education Funding Agency.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

13. DEBTORS

	2014 £	2013 £
Trade debtors	972	460
Prepayments and accrued income	47,986	1,720
Other debtors	28,816	3,695
	<u>77,774</u>	<u>5,875</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	60,238	2,145
PAYE & NIC creditor	66,444	59,918
Accruals & deferred income	30,929	20,048
	<u>157,611</u>	<u>82,111</u>

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

15. FUNDS

	Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers	Balance at 31 August 2014 £
Restricted general funds					
General Annual Grant (i)	90,282	893,811	(841,387)	(7,860)	134,846
Other DfE/EFA grants (ii)	-	33,794	(33,794)	-	-
Other Government grants (iii)	-	37,872	(37,872)	-	-
Transferred from LA (iv)	95,239	-	-	-	95,239
Private (v)	-	34,157	(34,157)	-	-
	<u>185,521</u>	<u>999,634</u>	<u>(947,210)</u>	<u>(7,860)</u>	<u>230,085</u>
Pensions Reserve (vi)	(265,000)	-	(4,000)	(71,000)	(340,000)
Total restricted general funds	<u>(79,479)</u>	<u>999,634</u>	<u>(951,210)</u>	<u>(78,860)</u>	<u>(109,915)</u>
Restricted fixed assets funds					
Transferred from LA (iv)	3,080,120	-	(19,300)	-	3,060,820
Other DfE/EFA grants (ii)	6,257	75,335	(1,507)	-	80,085
Capital expenditure from GAG	8,933	-	(157)	7,860	16,636
	<u>3,095,310</u>	<u>75,335</u>	<u>(20,964)</u>	<u>7,860</u>	<u>3,157,541</u>
Total restricted funds	<u>3,015,831</u>	<u>1,074,969</u>	<u>(972,174)</u>	<u>(71,000)</u>	<u>3,047,626</u>
Unrestricted funds					
General funds	465	1,343	-	-	1,808
Designated funds (vii)	84,581	24,823	-	-	109,404
Total unrestricted funds	<u>85,046</u>	<u>26,166</u>	<u>-</u>	<u>-</u>	<u>111,212</u>
Total Funds	<u>3,100,877</u>	<u>1,101,135</u>	<u>(972,174)</u>	<u>(71,000)</u>	<u>3,158,838</u>

Notes

(i) 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.

(ii) Includes pupil premium funding.

(iii) Funding received from the Local Authority specifically for providing education to students with Special Educational Needs.

(iv) Net assets (including pension deficit) transferred to the Academy School from the Local Authority on conversion, to be used in achieving the objectives of the Trust. N/a in 2013/14

(v) Private funds consists of various restricted income streams, primarily activities and trips and donations from the Parents and Friends Association.

(vi) The pension reserve represents the liability for staff pensions under the Local Government Pension Scheme, as discussed at note 23.

(vii) Designated funds consists mainly of income generated from provision of facilities, including rental income. These funds are to be used for refurbishing facilities in future years.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2014 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
Tangible fixed assets	-	-	3,157,541	3,157,541
Current assets	111,212	387,696	-	498,908
Current liabilities	-	(157,611)	-	(157,611)
Pension scheme liability	-	(340,000)	-	(340,000)
	<u>111,212</u>	<u>(109,915)</u>	<u>3,157,541</u>	<u>3,158,838</u>

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.

18. LEASED COMMITMENTS

Operating leases

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

	2014 £
Other Operating leases which expire:	
Within one year	1,380
Within two to five years	<u>-</u>

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

19. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net income	128,961	3,113,877
Non-cash donation of buildings	-	(3,098,000)
Pension deficit transferred	-	251,000
Depreciation (Note 11)	20,964	18,190
Capital grants from DfE and other capital income	(75,335)	(6,385)
Interest receivable (Note 3)	(1,343)	(465)
FRS 17 pension finance costs	10,000	8,000
FRS 17 pension costs less contributions payable	(6,000)	(7,000)
(Increase) in debtors	(71,899)	(5,875)
(Increase) in stock	(384)	(1,881)
Increase in creditors	75,500	82,111
Net cash inflow from operating activities	80,464	353,572

20. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest received	1,343	465
Net cash inflow from returns on investment and servicing of finance	1,343	465

21. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

Purchase of tangible fixed assets	(83,195)	(15,500)
DfE capital grants received	75,335	6,385
Net cash outflow from capital expenditure and financial investment	(7,860)	(9,115)

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2013 £	Cash Flows £	At 31 August 2014 £
Cash in hand and at bank	344,922	73,947	418,869
	<u>344,922</u>	<u>73,947</u>	<u>418,869</u>

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

23. PENSION COMMITMENTS

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 £9,008 (2013: £11,381) payable to the schemes at 31 August 2014 and are included within other creditors.

Teachers Pension Scheme (TPS)

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. 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 members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 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, 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

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was 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 review, 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.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

23. PENSION COMMITMENTS (CONTINUED)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

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.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

23. PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (LGPS)

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 £62,000 (2013: £41,000), of which employer's contributions totalled £51,000 (2013: £34,000) and employees' contributions totalled £11,000 (2013: £7,000). The agreed contribution rates for future years are 27.8% for employers and between 5.5% and 7.5% for employees.

The major assumptions used by the actuary were:	2014	2013
Rate of increase in salaries	3.9%	4.6%
Rate of increase in pensions	2.6%	2.8%
Discount rate	3.7%	4.6%

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 2014	At 31 August 2013
<i>Retiring today</i>		
Males	22.5	21.7
Females	24.6	23.6
<i>Retiring in 20 years</i>		
Males	24.4	23.5
Females	27.0	25.8

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Change in assumptions	Approximate % increase to employer liability	Approximate monetary amount (£000s)
0.5% decrease in real discount rate	11%	61
1 year increase in member life expectancy	3%	17
0.5% increase in salary increase rate	4%	22
0.5% increase in pension increase rate	7%	38

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

23. PENSION COMMITMENTS (CONTINUED)

The School's share of the assets and liabilities in the scheme and the expected rate of return were:

	Expected return at 31 August 2014	Fair value at 31 August 2014 £	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	6.3%	170,000	6.6%	104,000
Government Bonds	3.2%	50,000	3.8%	29,000
Cash/liquidity	3.3%	2,000	3.6%	3,000
Property	4.5%	14,000	4.7%	9,000
Total fair value of assets		236,000		145,000
Present value of scheme liabilities		(576,000)		(410,000)
Surplus/(deficit) in the scheme		(340,000)		(265,000)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £24,000 (2013: £15,000).

Amounts recognised in the statement of financial activities

	2014 £	2013 £
Current service cost	45,000	27,000
Total operating charge	45,000	27,000

Analysis of pension finance cost

Interest on obligation	20,000	13,000
Expected return on scheme assets	(10,000)	(5,000)
Pension finance cost	10,000	8,000

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £84,000 loss.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

23. PENSION COMMITMENTS (CONTINUED)

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

	2014 £	2013 £
Opening defined benefit obligation	410	340
Current service cost	45	27
Interest cost	20	13
Contributions by scheme participants	11	7
Benefits paid	(1)	-
Actuarial losses	91	23
Closing defined benefit obligation	576	410

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

	2014 £	2013 £
Fair value of plan assets at the start of the period	145	89
Expected return on plan assets	10	5
Actuarial gains and losses	20	10
Contributions by employer	51	34
Benefits paid	(1)	-
Contributions by scheme participants	11	7
Fair value of plan assets at the end of the period	236	145

The estimated value of employer contributions for the period ended 31 August 2014

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.

Christ Church C of E Primary School (Cheltenham)

Notes to the financial statements for the Year ended 31 August 2014

24. RELATED PARTY TRANSACTIONS

Other than those transactions listed in notes 10 & 11, there were no transactions with Governors, or their related interests, occurring in the period for which disclosure is required under Financial Reporting Standard 8 (FRS8).