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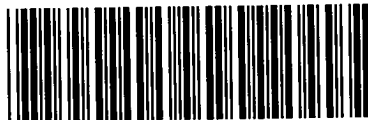
Company Registration No. 08320065 (England and Wales)

**SNEINTON ST STEPHEN'S CHURCH OF ENGLAND
PRIMARY SCHOOL**

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND AUDITED CONSOLIDATED
ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014**

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SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

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SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

V Lloyd (Chair) (#)
D Warwick (Vice Chair) (#)
I Andrews
G Armitage (#) (Resigned 4 April 2014)
V Armitage (#)
P Bourne (#)
T Buckmaster (#)
C Hale (#) (Resigned 23 July 2014)
G Dack
M Hoffman
K Lee (#)
O Mathew-Okoromi
Cllr T Molife (#)
A Rehman (#) (Resigned 23 July 2014)
K Routledge (Resigned 20 December 2013)
Fr C Rushforth (#)
R Meredith (#)
C Mackrory
J Kerwick (#)
A Munns (#)
C Nelson (#)

Directors of the Academy Trust

Members

V Lloyd
Fr C Rushforth
Southwell and Nottingham Diocese Educational Trust

Senior management team

- Principal	R Meredith
- Head of School	K Lee
- Deputy Principal	L Clarke
- Assistant Principal	S Mensah
- Business Manager	J Ogle

Company secretary

S Heesom

Company registration number

08320065 (England and Wales)

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Windmill Lane
Sneinton
Nottingham
NG2 4QB

Academies operated

Sneinton St Stephen's Primary School
Highbank Primary School
Edale Rise Primary School

Location

Nottingham
Nottingham
Nottingham

Principal

R Meredith
G Civil
J Swinger

Independent auditor

UHY Hacker Young
22 The Ropewalk
Nottingham
NG1 5DT

Bankers

Lloyds Bank
Market Square House
Old Market Square
Nottingham
NG1 6FD

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust took over the operation of Sneinton St Stephen's Church of England Primary School on the school's conversion to academy status on 1st January 2013. Since then the Academy Trust's principal object and activity has been to manage the school's provision of education to pupils between the ages of 3 and 11.

Sneinton St Stephen's Church of England Primary School has two subsidiary undertakings: Transform Trust and Transform Teaching School Alliance Limited. Transform Trust took over the operation of Highbank Primary & Nursery School on its conversion to Academy on 1 October 2013 and Edale Rise joined the Trust when it converted to an Academy on 1 April 2014. The Academy Trust's principal object and activity has been to manage the schools' provision of education to pupils between the ages of 3 and 11.

Transform Teaching School Alliance Limited is a trading company which provides staff training and advice to the educational sector.

The information contained within this Trustees Report relates to that of Sneinton St Stephen's Church of England Primary School only, except where stated otherwise.

The Trustees Reports for Highbank Primary School and Edale Rise Primary School are disclosed within the Financial Statements of Transform Trust. Below are the details of Sneinton St Stephen's Church of England Primary School only.

Structure, governance and management

Constitution

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

The trustees of Sneinton St Stephen's Church of England Primary School are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Details of the insurance cover are provided in note 10 to the financial statements.

Method of recruitment and appointment or election of trustees

The governors are split into six categories; LA, parent, staff, DBE, co-opted and PCC. The parent governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the governing body can appoint parent governors. Staff governors are candidates who must be working at the school at the time of the election. Co-opted and community are elected by invitation due to their experience and community involvement. Each governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Under the terms of its Articles, the Academy Trust shall have the following Governors:

- The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- Subject to Articles, the Academy Trust shall have the following Governors:
 - No less than 9 Governors, appointed under Article 50
 - Up to 1 LA Governor appointed under Article 51
 - 2 Parent Governors appointed under Articles 50-58
 - Up to 2 Staff Governors appointed under Article 50A
 - The Principal
 - Any Additional Governors, if appointed under Article 62, 62A or 68~A
 - Any Further Governors, if appointed under Article 63 or Article 68A
 - The Academy Trust may also have any Co-opted Governor(s)
- The first Governors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.
- Future Governors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Governor to be appointed or elected due to the fact that an Academy has not yet been established or the Principal has not been appointed, then the relevant Article or part thereof shall not apply.

Appointment of governors

- The Members shall appoint a minimum of 9 Governors of whom (a) at least two shall be nominated by the Diocesan Board of Education with one being chosen from one of the following three corporate bodies (i) the Incumbent of St Stephen's (with St Matthias), Sneinton (ii) the Incumbent of St Christopher's, Sneinton or (iii) the Incumbent of St Cyprian's, Sneinton (b) two shall be nominated by the Parochial Church Council of St Stephen's (with St Matthias), Sneinton (c) two shall be nominated by the Parochial Church Council of St Christopher's, Sneinton (d) two shall be nominated by the Parochial Church Council of St Cyprian's, Sneinton.
- The Members may appoint 2 Staff Governors through such process as they may determine.
- The LA may appoint the LA Governor.
- The Principal shall be treated for all purposes as being an ex officio Governor.
- Subject to Articles, the Parent Governor(s) shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

- Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.
- The Governing Body shall make all necessary arrangements for, and determine all matters relating to, the election and removal of Staff Governors.

Co-opted governors

The Governors appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 3 Co-opted Governors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby number of Governors who are employed by the Academy Trust would exceed one third of the total number of Governors (including the Principal).

Appointment of additional governors

The Secretary of State may give a warning notice to the Governors where he is satisfied:

- that the standards of performance of pupils at the Academy are unacceptably low, or that there has been a serious breakdown in the way the Academy is managed or governed; or that the safety of pupils or staff of the Academy is threatened (whether by a breakdown of discipline or otherwise).

For the purposes of Articles a 'warning notice' is a notice in writing by the Secretary of State to the Academy Trust delivered to the Office setting out:

- the matters referred to in Articles;
- the action which he requires the Governors to take in order to remedy those matters; and
- the period within which that action is to be taken by the Governors ('the compliance period').

The Secretary of State may appoint such Additional Governors as he thinks fit if the Secretary of State has given the Governors a warning notice in accordance with Articles; and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint such Additional Governors (after consultation with the Diocesan Board of Education) where following an Inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") the Academy Trust receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of two Ofsted grades. For the purposes of the foregoing the grade received by Sneinton St Stephen's Church of England Primary School (a maintained school) shall be regarded as the grade received by the Academy.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

The Secretary of State may also appoint such Further Governors (after consultation with the Diocesan Board of Education) if a Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the Academy.

Within 5 days of the Secretary of State appointing any Additional or Further Governors in accordance with Articles 62, 62A or 63, any Governors appointed under Article 50 and holding office immediately preceding the appointment of such Governors, shall resign immediately and the Members' power to appoint Governors under Article 50 shall remain suspended until the Secretary of State removes one or more of the Additional or Further Governors.

Terms of office

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Governing Body met 3 times and there were monthly committee meetings. The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. New Governors attend an Induction course provided by Nottingham City Council and have access to a full programme of courses which they will choose to attend, based on their role and experience.

Organisational structure

The organisational structure consists of three levels: the Governors, the Core Leadership Team and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Governors and Leadership Teams control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Governor. Some spending control is devolved to members of the Senior Leadership Team, with limits above which a member of the Core Leadership Team must countersign.

The Senior Leadership Teams are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. This structure empowers staff at all levels to take responsibility to improve and review their working practice.

Connected organisations including related party relationships

The Academy has two subsidiary entities; Transform Teaching School Alliance Limited and Transform Trust. The principal activity of the trading subsidiary, Transform Teaching School Alliance Limited, is that of providing staff training and advice to the Education Sector. During the year ended 31 August 2014 the income for Transform Teaching School Alliance Limited was £166,866 and its expenditure was £161,446, (which includes a donation to Sneinton St Stephen's Church of England Primary School of £10,722). The surplus for the year was £5,420.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Transform Trust was incorporated on 2 September 2013 and commenced operation of the academies Highbank Primary School on 1 October 2013 and Edale Rise Primary School on 1 April 2014. The entities' results are included within the consolidated financial statements.

The Academy works closely with NCTL, Nottingham Learning Trust as well as Nottingham University and Nottingham City LA in supporting schools. The Executive Head holds regular sessions with a strategy group consisting of ten schools.

Objectives and activities

The Academy Trust's objectives are specifically restricted to the following:

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

Objectives, strategies and activities

Children are central to all our endeavours. We will judge everything that takes place in our schools according to its impact on the children. We embrace the requirements of the "Every Child Matters" agenda, which is integral to our work as successful Primary Schools.

Decisions will be made in accordance with the prime directive that our schools are a place of learning for the whole school community.

Our Christian values for the children subdivide into ten areas which we believe are equally essential for rounded and continued growth and development throughout childhood and into adult life. This school is underpinned by clearly expressed Christian values that lie at the heart of the school's life, making it very distinctive.

The Academy produces a Development Plan on an annual basis where it details how it intends to achieve the aims and objectives for the year.

Priorities for the year ending 31st August 2015 are:—

- To raise the attainment Literacy across all phases by:
 - EYSS – Percentage of pupils reaching the literacy goal to increase by 10% to be in line with the LA.
 - KS1 – to close the in school gap between girls and boys in writing
 - KS2 – Increase the % of boys reaching above age related expectations in writing.
- To ensure the gap between Non FSM + FSM is no larger than IAPS all year groups (as evidenced in 2014 KS2 DAISI)
- To establish an inquiry culture and use of evidence based teaching across the school.
- To embed the use and understanding of learning powers for all stakeholders which underpin our positive approach to learning.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

Priorities for the period ending 31st August 2014 were:-

- Raise the attainment of higher achieving pupils in reading and maths throughout Key Stages 1 and 2 by increasing levels of challenge for more able pupils.
- Raise attainment in reading particularly for pupils in receipt of FSM
- Raise attainment in grammar, punctuation and spelling particularly for higher achieving pupils in Key 2.

The priorities for the year ending 31st August 2013 were:

- To moderate all children who have exceeded expectations in F2 in reading, writing and maths
- To improve pupils spelling by developing phonics and other spelling strategies at KS2
- Design, trial and implement a new transition pattern in March 2013

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The policy of the Academy Trust is to support recruitment and retention of students and employees with disabilities. The Academy Trust does this by adapting the physical environment, by making support resources available.

By involving disabled pupils, employees, parents and carers and the wider community school will get advice that will be invaluable when producing and implementing this scheme. Disabled children and adults will know and understand the barriers they face and what can be done to promote disability equality. Involvement should not be confused with consultation. Involvement is a more active concept than consultation, and school will engage with disabled children and adults from the beginning and use their views throughout the process of developing the scheme, designing a policy or reorganising a practice.

Whilst the regulations specifically require the involvement of disabled people in the development of the Scheme only, the involvement of disabled people in the implementation of various aspects of the Scheme (such as conducting impact assessments and gathering evidence) is also critical to successful implementation. We will continue to involve disabled people in all our processes of evidence gathering, impact assessment, reviewing and revising the Scheme and priorities.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Public benefit

The governors confirm that they have complied with the Charities Act 2006 to have due regard to the Charities Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

Sneinton St Stephen's Church of England Primary School is an Academy converter catering for children aged 3 to 11 and strives to promote and support the advancement of education within a Christian context. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example the school: adopts a specialist teacher model in PE, and Music; works in conjunction with external organisations (e.g. sporting clubs) to enhance the curriculum experiences for the children; provides excellent links with local secondary schools to help transition of pupils and provide curricular/staff CPD support and also works within the local community to ensure that it is central to community cohesion.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example: Local Residents Group Parents Group to support children.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Strategic report

Achievements and performance

The results for Highbank Primary School and Edale Rise Primary School are disclosed within the Trustees Report of Transform Trust. Below are the details of Sneinton St Stephen's Church of England Primary School only.

The advancement of education is maintained by offering a varied curriculum resulting in high attainment.

KS2 SATS results for 2014 for Sneinton Stephens's Church of England Primary School:

	2014 Outcome
KS2 Combined English & Mathematics	81%
KS2 Progress 2 NC levels in English	93% (R) 85% (W)
KS2 Progress 2 NC levels in Mathematics	96%
Attendance	95.9%

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

KS1 SATS results for Sneinton Stephens's Church of England Primary School:

	2013	2014
KS1 Reading L2+	79%	93%
KS1 Writing L2+	76%	89%
KS1 Mathematics L2+	82%	96%
KS1 Reading L3	9%	25%
KS1 Writing L3	3%	11%
KS1 Mathematics L3	9%	21%

Year 1 phonics – %

- In 2014, 73% of pupils achieved the expected standard in the Year One phonics test (above LA averages and in line with national average)
- a combined Year 1 + 2 phonics outcomes 96.6% well above LA average of 83.9%
- Attendance 2013/14 95.9% (2014/15 target 96%)

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust:

- Pupils numbers (leading directly to the Education Funding Agency ("EFA") funding level);
- General financial stability - aim for income to match expenditure each year;
- Percentage of income received from EFA spent on total staff costs
- Income per pupil
- Staff costs as a percentage of grant income
- Introduction of specialist teachers
- Ofsted inspection results
- Capital expenditure per pupil
- Foundation pupil intake – admissions procedure followed due to being oversubscribed
- Active involvement in partnership of schools and Transform Trust

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Financial review

Most of the group's recurrent income is obtained from the EFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The group's financial position at the end of the period is £3,469,963; of which £3,985,578 is restricted fixed asset funds, leaving a total deficit reserve balance of both general restricted and unrestricted funds of £515,615; this is due to the LGPS deficit of £1,193,000. However, the LGPS liability will not materialise in the near future and actual reserve funding available to the academy excluding the LGPS liability is £677,385, of which £380,092 is restricted funding and £297,293 is unrestricted funding.

At 31 August 2014, the net book value of fixed assets was £3,985,578 and movements in tangible fixed assets are shown in note 11 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The Trustees review the reserve levels of the Academy Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. Devolved Capital is reserved for the use of building maintenance where appropriate.

Investment policy and powers

The Academy Trust seeks to maximise returns from investments, minimise risk and maintain flexibility and access to funds.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk - The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk - the Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.

Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

- Ofsted judgment outcomes (currently outstanding) awaiting inspection.

Plans for future periods

The governors have agreed to maintain a contingency reserve account in order to pay for any unexpected building issues.

Governors to review services to ensure efficiency, effectiveness and economy.

Implement becoming a Multi Academy Trust.

Funds held as custodian trustee on behalf of others

The Academy does not currently hold any funds on behalf of others.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

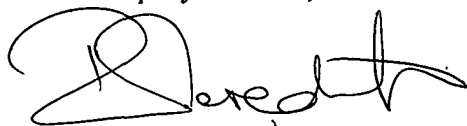
Auditor

In so far as the trustees are aware:


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

A resolution proposing that UHY Hacker Young be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2014 and signed on its behalf by:



R Meredith
Principal



V Lloyd
Chair

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the 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 Sneinton St Stephen's Church Of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees of Sneinton St Stephen's Church Of England Primary School has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
V Lloyd (Chair) (#)	3	3
D Warwick (Vice Chair) (#)	2	3
I Andrews	0	0
G Armitage (#) (Resigned 4 April 2014)	1	1
V Armitage (#)	3	3
P Bourne (#)	2	3
T Buckmaster (#)	2	3
C Hale (#) (Resigned 23 July 2014)	0	3
G Dack	3	3
M Hoffman	3	3
K Lee (#)	3	3
O Mathew-Okoromi	3	3
Cllr T Molife (#)	2	3
A Rehman (#) (Resigned 23 July 2014)	0	3
K Routledge (Resigned 20 December 2013)	0	3
Fr C Rushforth (#)	1	3
R Meredith (#)	3	3
C Mackrory	2	2
J Kerwick (#)	0	0
A Munns (#)	0	0
C Nelson (#)	0	0

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

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 Sneinton St Stephen's Church Of England Primary School for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees of Sneinton St Stephen's Church Of England Primary School have considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the trustees have appointed UHY Hacker Young, the auditors, as responsible officer (RO);

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

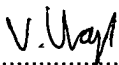
Review of effectiveness

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

- the work of the responsible officer;
- the work of the 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.

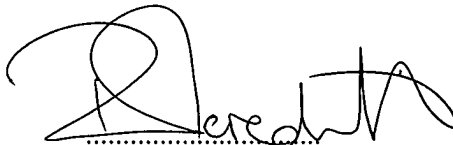
The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 9 December 2014 and signed on its behalf by:


.....

V Lloyd

Chair


.....

R Meredith

Accounting officer

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2014

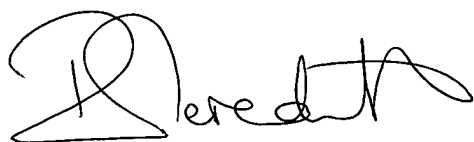
As accounting officer of Sneinton St Stephen's Church of England Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and 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's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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

- During the year there were a number of occasions when income relating to Transform Teaching School Alliance Limited was received into the Sneinton Academy bank account. This income amounted to £102,131. The reorganisation of the trust in January 2015 will simplify the structure and ensure that income is received by the correct legal entity.
- Our auditors noted that 3 of 20 purchase invoices selected for testing had not been authorised. This is an important control and we will tighten our procedures.

Approved on 9 December 2014 and signed by:



R Meredith
Accounting Officer

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for Sneinton St Stephen's Church of England Primary School and are also the directors of Sneinton St Stephen's Church of England Primary School for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

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

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

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

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

Approved by order of the board of trustees on 9 December 2014 and signed on its behalf by:



R Meredith
Accounting officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

We have audited the accounts of Sneinton St Stephen's Church of England Primary School for the year ended 31 August 2014, set out on pages 23 to 57, which comprise of the Group Statement of Financial Activities, The Group and Parent Academy Trust's Balance Sheet, The Group and Parent Academy Trust's 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) and the Academies Accounts Direction 2013 to 2014 issued by the 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 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, the trustees, who are also the directors of Sneinton St Stephen's Church of England Primary School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent academy trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy trust's accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Elizabeth Searby

Elizabeth Searby BSc FCA (Senior Statutory Auditor)
UHY Hacker Young

Chartered Accountants
Statutory Auditor
22 The Ropewalk
Nottingham
NG1 5DT

Dated: 9 December 2014

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 May 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sneinton St Stephen's Church of England Primary School during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sneinton St Stephen's Church of England Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Sneinton St Stephen's Church of England Primary School 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 the Sneinton St Stephen's Church of England Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sneinton St Stephen's Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sneinton St Stephen's Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 May 2012 and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 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 academy trust's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY
SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)**

The work undertaken to draw our conclusion is as follows:

- Planned our assurance procedures including identifying key risks,
- Carried out sample testing of controls,
- Carried out substantive testing including analytical review, and
- Concluded on procedures carried out.

Conclusion

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

- During the year there were a number of occasions when income relating to Transform Teaching School Alliance Limited was received into the Sneinton Academy bank account. This income amounted to £102,131. The reorganisation of the trust in January 2015 will reduce the risk of this issue recurring in the future.
- During our testing we noted that 3 of 20 purchase invoices had not been authorised. We have advised the trustees to re-examine controls in this area.

Elizabeth Searby

Elizabeth Searby BSc FCA
Reporting Accountant
UHY Hacker Young

Dated: 9 December 2014

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2014 £	Total 2013 £
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	4,214	-	-	4,214	-
- Inherited on conversion	24	312,744	(492,923)	2,497,530	2,317,351	1,439,568
- Activities for generating funds	3	291,797	14,584	-	306,381	135,925
- Investment income	4	800	-	-	800	191
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	3,444,287	88,781	3,533,068	929,068
Total incoming resources		609,555	2,965,948	2,586,311	6,161,814	2,504,752
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	426,446	3,187,968	106,118	3,720,532	842,309
Governance costs	8	-	173,764	-	173,764	132,933
Total resources expended	6	426,446	3,361,732	106,118	3,894,296	975,242
Net incoming/(outgoing) resources before transfers		183,109	(395,784)	2,480,193	2,267,518	1,529,510
Gross transfers between funds		-	78,123	(78,123)	-	-
Net income/(expenditure) for the year		183,109	(317,661)	2,402,070	2,267,518	1,529,510
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(242,000)	-	(242,000)	(78,000)
Revaluation of fixed assets	11	-	-	-	-	(7,065)
Net movement in funds		183,109	(559,661)	2,402,070	2,025,518	1,444,445
Fund balances at 1 September 2013		114,184	(253,247)	1,583,508	1,444,445	-
Fund balances at 31 August 2014		297,293	(812,908)	3,985,578	3,469,963	1,444,445

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

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

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	11		3,985,578		1,529,305
Current assets					
Stocks	12	11,362		1,115	
Debtors	13	532,075		356,401	
Cash at bank and in hand		942,255		261,841	
			1,485,692		619,357
Creditors: amounts falling due within one year	14	(808,307)		(327,217)	
Net current assets			677,385		292,140
Total assets less current liabilities			4,662,963		1,821,445
Defined benefit pension liability	18		(1,193,000)		(377,000)
Net assets			3,469,963		1,444,445
Funds of the academy trust:					
Restricted income funds	16				
- Fixed asset funds			3,985,578		1,583,508
- General funds			380,092		123,753
- Pension reserve			(1,193,000)		(377,000)
Total restricted funds			3,172,670		1,330,261
Unrestricted funds	16		297,293		114,184
Total funds			3,469,963		1,444,445

The accounts were approved by order of the board of trustees and authorised for issue on 09 December 2014.

V. Lloyd

V Lloyd
Chair

R Meredith

R Meredith
Executive Head

Company Number 08320065

NEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

BALANCE SHEET


FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	11	1,487,083	1,528,194
Current assets			
Stocks	12	1,285	1,115
Debtors	13	260,359	322,401
Cash at bank and in hand		242,029	261,841
		503,673	585,357
Creditors: amounts falling due within one year	14	(165,455)	(293,217)
Net current assets		338,218	292,140
Total assets less current liabilities		1,825,301	1,820,334
Defined benefit pension liability	18	(499,000)	(377,000)
Net assets		1,326,301	1,443,334
Funds of the academy trust:			
Restricted income funds	16		
- Fixed asset funds		1,487,083	1,583,508
- General funds		157,905	101,668
- Pension reserve		(499,000)	(377,000)
Total restricted funds		1,145,988	1,308,176
Unrestricted funds	16	180,313	135,158
Total funds		1,326,301	1,443,334

The accounts were approved by order of the board of trustees and authorised for issue on 09 December 2014.



R Meredith
Principal


V Lloyd
Chair

Company Number 08320065

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	19	319,873	107,631
Cash funds transferred on conversion		335,821	152,550
Returns on investments and servicing of finance			
Investment income	800	191	
Net cash inflow/(outflow) from returns on investments and servicing of finance		800	191
		656,494	260,372
Capital expenditure and financial investments			
Capital grants received	88,781	2,703	
Payments to acquire tangible fixed assets	(64,861)	(1,234)	
Net cash flow from capital activities		23,920	1,469
Increase/(decrease) in cash	20	680,414	261,841

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	19	(22,057)	106,397
Cash funds transferred on conversion		-	152,550
Returns on investments and servicing of finance			
Investment income		435	191
Net cash inflow/(outflow) from returns on investments and servicing of finance		435	191
		(21,622)	259,138
Capital expenditure and financial investments			
Capital grants received		6,491	2,703
Payments to acquire tangible fixed assets		(4,681)	-
Net cash flow from capital activities		1,810	2,703
Increase/(decrease) in cash	20	(19,812)	261,841

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Basis of consolidation

The consolidated accounts include the audited accounts of the company and all of its subsidiary undertakings drawn up to 31 August 2014.

The results of the subsidiaries are included within the consolidated Statement of Financial Activities and intra-group transactions and balances are eliminated on consolidation.

1.4 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from the maintained school to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the SOFA and analysed under restricted general and fixed assets funds.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.5 Incoming resources

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

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation 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.

Donated services and gifts in kind

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

1.6 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.

NEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

Costs of generating funds

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

Charitable activities

These are costs incurred on the academy 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.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

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.

The properties are held under 125 year leases. They are included in the financial statements at valuation which is calculated using the depreciated replacement cost method.

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:

Land is not depreciated	
Long-leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

1.8 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions 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 18, 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 are 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.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.12 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 the Department for Education where the asset acquired or created is held for a specific purpose.

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Other donations	4,214	-	4,214	-

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Other income	44,295	8,998	53,293	23,527
Staff and consultancy charges	102,714	-	102,714	59,655
Trip income	-	5,586	5,586	-
Membership fees earned by subsidiary	144,788	-	144,788	52,743
	291,797	14,584	306,381	135,925

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Short term deposits	800	-	800	191

NEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
DfE / EFA grants				
General annual grant (GAG)	-	2,565,644	2,565,644	694,923
Capital grants	-	88,781	88,781	2,703
Other DfE / EFA grants	-	232,094	232,094	100,325
Other DfE / EFA grants received by subsidiary	-	172,012	172,012	85,988
	-	3,058,531	3,058,531	883,939
Other government grants				
Local authority grants	-	474,537	474,537	45,129
Total funding	-	3,533,068	3,533,068	929,068

6 Resources expended

	Staff costs & £	Premises equipment £	Other costs £	Total 2014 £	Total 2013 £
Academy's educational operations					
- Direct costs	2,141,793	-	316,141	2,457,934	564,118
- Allocated support costs	522,908	274,613	465,077	1,262,598	278,191
	2,664,701	274,613	781,218	3,720,532	842,309
Other expenditure					
Governance costs	-	-	173,764	173,764	132,933
Total expenditure	2,664,701	274,613	954,982	3,894,296	975,242

Incoming/outgoing resources for the year include:

	2014 £	2013 £
Operating leases		
- Plant and machinery	4,585	821
Fees payable to auditor		
- Audit and other services	20,435	11,150

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

7 Charitable activities

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
	£	£	£	£
Direct costs				
Teaching and educational support staff costs	109,533	1,997,303	2,106,836	542,761
Educational supplies and services	2,120	74,943	77,063	12,101
Staff development	-	34,957	34,957	4,410
Other direct costs	21,406	217,672	239,078	4,846
	<u>133,059</u>	<u>2,324,875</u>	<u>2,457,934</u>	<u>564,118</u>
Allocated support costs				
Support staff costs	279,740	243,168	522,908	110,396
Depreciation	-	106,118	106,118	35,882
Technology costs	-	102,315	102,315	24,787
Maintenance of premises and equipment	-	168,495	168,495	17,676
Energy costs	-	41,419	41,419	5,925
Rent and rates	-	17,300	17,300	932
Insurance	-	35,996	35,996	11,900
Security and transport	-	4,342	4,342	2,169
Catering	10,825	98,843	109,668	27,105
Interest and finance costs	-	25,000	25,000	9,000
Other support costs	2,822	126,215	129,037	32,419
	<u>293,387</u>	<u>969,211</u>	<u>1,262,598</u>	<u>278,191</u>
Total costs	<u>426,446</u>	<u>3,294,086</u>	<u>3,720,532</u>	<u>842,309</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Legal and professional fees	-	153,329	153,329	121,783
Auditor's remuneration				
- Audit of financial statements	-	18,085	18,085	8,300
- Other audit costs	-	2,350	2,350	2,850
	<u>-</u>	<u>173,764</u>	<u>173,764</u>	<u>132,933</u>

9 Staff costs

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

	2014 Number	2013 Number
Teachers	48	13
Administration and support	43	14
	<u>91</u>	<u>27</u>

Costs included within the accounts:

	2014 £	2013 £
Wages and salaries	1,971,399	528,796
Social security costs	156,008	39,010
Other pension costs	357,523	85,351
	<u>2,484,930</u>	<u>653,157</u>
Supply teacher costs	144,814	-
Staff development and other staff costs	34,957	4,410
	<u>2,664,701</u>	<u>657,567</u>
Total staff costs		

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

9 Staff costs

The number of employees whose annual remuneration was £60,000 or more was:

	2014	2013
	Number	Number
£60,000 - £70,000	3	-
£80,000 - £90,000	2	1
£90,000 - £100,000	1	-
	<u> </u>	<u> </u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2014	2013
Teachers' Pension Scheme	Numbers	4	1
	£	39,871	8,586
		<u> </u>	<u> </u>
Local Government Pension Scheme	Numbers	2	-
	£	32,078	-
		<u> </u>	<u> </u>

10 Trustees' 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. During the year, travel and subsistence payments totalling £1,254 (2013: £785) were reimbursed to 5 trustees (2013: 4 trustees).

The value of trustees' remuneration across the group was as follows:

R Meredith(principal) £110,000 - £115,000 (2013: £65,000-£70,000 for 8 months)
S Cox (staff) £105,000 - £110,000 (2013: £nil)
K Lee (staff) £65,000 - £70,000 (2013: £40,000-£45,000 for 8 months)
J Kervick (staff) £0 - £5,000 (2013: £15,000-£20,000 for 8 months)
M Hoffman (staff) £20,000 - £25,000 (2013: £nil)
P Bourne (staff) £35,000 - £40,000 (2013: £20,000-£25,000 for 8 months)
V Armitage (staff) £5,000 - £10,000 (2013: £0,000-£5,000 for 8 months)
K Buckmaster (staff) £25,000 - £30,000 (2013: £nil)

Other related party transactions involving the trustees are set out within the related parties note.

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £679 (2013: £679) for Sneinton St Stephen's Church of England Primary School. The cost for Transform Trust cannot be quantified.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

11 Tangible fixed assets - group

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2013	1,507,000	41,953	16,234	1,565,187
Additions	2,458,021	49,130	55,240	2,562,391
At 31 August 2014	3,965,021	91,083	71,474	4,127,578
Depreciation				
At 1 September 2013	11,775	13,984	10,123	35,882
Charge for the year	73,026	23,368	9,724	106,118
At 31 August 2014	84,801	37,352	19,847	142,000
Net book value				
At 31 August 2014	3,880,220	53,731	51,627	3,985,578
At 31 August 2013	1,495,225	27,969	6,111	1,529,305

Included in additions is £2,497,530 (£2,454,535 for land & buildings, £30,000 for fixtures & fittings and £12,995 for computer equipment) for fixed assets transferred on conversion.

The £2,454,535 transferred on conversion for land and buildings includes two properties.

The property relating to Highbank Primary was transferred from Nottingham City Council on 1 October 2013. In March 2014 the land & buildings were valued by a qualified firm of chartered surveyors at the direct request of the Education Funding Agency. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation at that date of £1,381,000 of which £65,000 was land. In the opinion of the trustees there has been no material movement during the period to 31 August 2014.

The property relating to Edale Rise Primary was transferred from Nottingham City Council on 1 April 2014. In August 2014 the land & buildings were valued by a qualified firm of chartered surveyors. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation at that date of £1,040,000 of which £195,000 was land. In the opinion of the trustees there has been no material movement during the period to 31 August 2014.

Land and buildings includes land valued at £260,000 which is not depreciated.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

11 Tangible fixed assets - company

	Buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2013	1,507,000	41,953	15,000	1,563,953
Additions	-	1,896	2,785	4,681
At 31 August 2014	1,507,000	43,849	17,785	1,568,634
Depreciation				
At 1 September 2013	11,775	13,984	10,000	35,759
Charge for the year	28,260	14,300	3,232	45,792
At 31 August 2014	40,035	28,284	13,232	81,551
Net book value				
At 31 August 2014	1,466,965	15,565	4,553	1,487,083
At 31 August 2013	1,495,225	27,969	5,000	1,528,194

The property was transferred from Nottingham City Council on 1 January 2013. In March 2013 the land and buildings were valued by a qualified firm of chartered surveyors at the direct request of the Education Funding Agency. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation at that date of £1,507,000 of which £94,000 was land.

Land and buildings includes land valued at £94,000 which is not subject to depreciation.

12 Stocks	Group 2014	2013	Company 2014	2013
	£	£	£	£
Stock	11,362	1,115	1,285	1,115

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

13 Debtors	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	113,721	58,068	17,195	24,068
Amounts owed by group undertakings	-	-	163,850	-
VAT recoverable	28,222	32,536	28,222	32,536
Other debtors	133,482	223,478	3,561	223,478
Prepayments and accrued income	256,650	42,319	47,531	42,319
	<u>532,075</u>	<u>356,401</u>	<u>260,359</u>	<u>322,401</u>
14 Creditors: amounts falling due within one year	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	313,589	53,708	98,506	46,837
Amounts owed to group undertakings	-	-	34,914	106,506
Taxes and social security costs	35,953	-	-	-
Other creditors	38,017	7,531	-	7,531
Accruals	44,003	36,951	8,371	17,124
Deferred income	376,745	229,027	23,664	115,219
	<u>808,307</u>	<u>327,217</u>	<u>165,455</u>	<u>293,217</u>
15 Deferred income	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred income is included within:				
Creditors due within one year	376,745	229,027	23,664	115,219
	<u>376,745</u>	<u>229,027</u>	<u>23,664</u>	<u>115,219</u>
	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Total deferred income at 1 September 2013	229,027	-	115,219	-
Amounts credited to statement of financial activities	(229,027)	-	(115,219)	-
Amounts deferred in the year	376,745	229,027	23,664	115,219
Total deferred income at 31 August 2014	<u>376,745</u>	<u>229,027</u>	<u>23,664</u>	<u>115,219</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds - group

	Balance at 1 September 2013	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2014
	£	£	£	£	£
Restricted general funds					
General Annual Grant	99,668	2,565,644	(2,398,416)	78,123	345,019
Other DfE / EFA grants	-	404,106	(404,106)	-	-
Other government grants	-	474,537	(474,537)	-	-
Other restricted funds	24,085	37,661	(26,673)	-	35,073
	<u>123,753</u>	<u>3,481,948</u>	<u>(3,303,732)</u>	<u>78,123</u>	<u>380,092</u>
Funds excluding pensions	(377,000)	(516,000)	(58,000)	(242,000)	(1,193,000)
	<u>(253,247)</u>	<u>2,965,948</u>	<u>(3,361,732)</u>	<u>(163,877)</u>	<u>(812,908)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	1,583,508	2,586,311	(106,118)	(78,123)	3,985,578
	<u>1,583,508</u>	<u>2,586,311</u>	<u>(106,118)</u>	<u>(78,123)</u>	<u>3,985,578</u>
Total restricted funds	<u>1,330,261</u>	<u>5,552,259</u>	<u>(3,467,850)</u>	<u>(242,000)</u>	<u>3,172,670</u>
Unrestricted funds					
General funds	114,184	609,555	(426,446)	-	297,293
	<u>114,184</u>	<u>609,555</u>	<u>(426,446)</u>	<u>-</u>	<u>297,293</u>
Total funds	<u>1,444,445</u>	<u>6,161,814</u>	<u>(3,894,296)</u>	<u>(242,000)</u>	<u>3,469,963</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds – group

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

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 assets funds are resources which are applied to specific capital purposes imposed by the Education Funding Agency, Department for Education or other funders where the asset acquired or created is held for specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Educational Funding agency and department for Education.

Analysis of academies by fund balance

	Total
	£
Fund balances at 31 August 2014 were allocated as follows:	
Sneinton St Stephen's Church of England Primary School	338,218
Transform Trust	19,060
Highbank Primary School	59,754
Edale Rise Primary School	260,353
Transform Teaching School Alliance	-
	<hr/>
Funds excluding fixed asset fund and pensions reserve	677,385
Restricted fixed asset fund	3,985,578
Pension reserve	(1,193,000)
	<hr/>
Total funds	3,469,963
	<hr/>

16 Funds - group

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total
	£	£	£	£	£
Sneinton St Stephen's Church of England Primary school	884,537	385,420	53,632	311,760	1,635,349
Transform Trust	-	2,403	324	95,663	98,390
Highbank Primary School	838,725	113,485	15,125	267,258	1,234,593
Edale Rise Primary School	385,014	58,905	7,982	175,311	627,212
Transform Teaching School Alliance	-	-	-	192,634	192,634
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,108,276	560,213	77,063	1,042,626	3,788,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds - company

	Balance at 1 September 2013	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2014
	£	£	£	£	£
Restricted general funds					
General Annual Grant	99,668	1,025,635	(1,025,920)	57,124	156,507
Other DfE / EFA grants	-	111,106	(111,106)	-	-
Other government grants	-	122,370	(122,370)	-	-
Other restricted funds	2,000	8,998	(9,600)	-	1,398
	<u>101,668</u>	<u>1,268,109</u>	<u>(1,268,996)</u>	<u>57,124</u>	<u>157,905</u>
Funds excluding pensions	(377,000)	-	(40,000)	(82,000)	(499,000)
	<u>(275,332)</u>	<u>1,268,109</u>	<u>(1,308,996)</u>	<u>(24,876)</u>	<u>(341,095)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	1,583,508	6,491	(45,792)	(57,124)	1,487,083
	<u>1,583,508</u>	<u>6,491</u>	<u>(45,792)</u>	<u>(57,124)</u>	<u>1,487,083</u>
Total restricted funds	<u>1,308,176</u>	<u>1,274,600</u>	<u>(1,354,788)</u>	<u>(82,000)</u>	<u>1,145,988</u>
Unrestricted funds					
General funds	135,158	386,308	(341,153)	-	180,313
	<u>135,158</u>	<u>386,308</u>	<u>(341,153)</u>	<u>-</u>	<u>180,313</u>
Total funds	<u>1,443,334</u>	<u>1,660,908</u>	<u>(1,695,941)</u>	<u>(82,000)</u>	<u>1,326,301</u>

16 Funds - company

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

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 applied to specific capital purposes imposed by the Education Funding Agency, Department for Education or other funders where the asset acquired or created is held for specific purpose.

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

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

17 Analysis of net assets between funds - group

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds
	£	£	£	£
Fund balances at 31 August 2014 are represented by:				
Tangible fixed assets	-	-	3,985,578	3,985,578
Current assets	1,105,600	380,092	-	1,485,692
Creditors: amounts falling due within one year	(808,307)	-	-	(808,307)
Defined benefit pension liability	-	(1,193,000)	-	(1,193,000)
	<u>297,293</u>	<u>(839,525)</u>	<u>3,985,578</u>	<u>3,469,963</u>

17 Analysis of net assets between funds - company

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds
	£	£	£	£
Fund balances at 31 August 2014 are represented by:				
Tangible fixed assets	-	-	1,487,083	1,487,083
Current assets	180,313	323,360	-	503,673
Creditors: amounts falling due within one year	-	(165,455)	-	(165,455)
Defined benefit pension liability	-	(499,000)	-	(499,000)
	<u>180,313</u>	<u>(341,095)</u>	<u>1,487,083</u>	<u>1,326,301</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2014 and of the LGPS 31 March 2013.

Contributions amounting to £18,454 (2013: £14,638) were payable to the schemes at 31 August 2014 and are included within creditors.

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

Teachers' Pension Scheme changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; 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. 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 up to three and a half years 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 have been phased in since April 2012 on a 40:80:100 percent basis.

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

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

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

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

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

Local Government Pension Scheme - group

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.1 per cent for employers and between 5.5 to 10.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £179,000.

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.

	2014 £	2013 £
Employer's contributions	144,000	33,000
Employees' contributions	50,000	11,000
	<hr/>	<hr/>
Total contributions	194,000	44,000
	<hr/>	<hr/>

Principal actuarial assumptions

	2014 %	2013 %
Rate of increase in salaries	5.10	5.10
Rate of increase for pensions in payment	2.90	2.90
Discount rate for scheme liabilities	4.70	4.70
Inflation assumption (CPI)	2.90	2.90
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SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - group

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

	2014 Years	2013 Years
Retiring today		
- Males	22	19
- Females	25	23
Retiring in 20 years		
- Males	24	21
- Females	27	25

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2014 Expected return %	2014 Fair value £	2013 Expected return %	2013 Fair value £
Equities	6.50	817,000	6.20	234,000
Bonds	3.60	77,000	4.40	13,000
Gilts	3.00	65,000	3.50	30,000
Cash	2.90	48,000	0.50	7,000
Property	5.50	127,000	5.20	40,000
Other assets	N/A	-	6.20	7,000
Total market value of assets		1,134,000		331,000
Present value of scheme liabilities - funded		(2,327,000)		(708,000)
Net pension asset / (liability)		(1,193,000)		(377,000)

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - group

Operating costs and income recognised in the statement of financial activities

	2014	2013
	£	£
Financial expenditure/(income)		
Expected return on pension scheme assets	(44,000)	(9,000)
Interest on pension liabilities	69,000	18,000
	<u>25,000</u>	<u>9,000</u>
Other expenditure/(income)		
Current service cost	177,000	39,000
Past service cost	-	-
	<u>177,000</u>	<u>39,000</u>
Total operating charge/(income)	<u>202,000</u>	<u>48,000</u>

Actuarial gains and losses recognised in the statement of financial activities

	2014	2013
	£	£
Actuarial (gains)/losses on assets: actual return less expected	(34,000)	(18,000)
Experience (gains)/losses on liabilities	50,000	-
(Gains)/losses arising from changes in assumptions	226,000	96,000
Total (gains)/losses	<u>242,000</u>	<u>78,000</u>
Cumulative (gains)/losses to date	<u>320,000</u>	<u>78,000</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - group

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

	2014	2013
	£	£
Opening defined benefit obligations	(1,699,000)	(544,000)
Current service cost	(177,000)	(39,000)
Interest cost	(69,000)	(18,000)
Contributions by employees	(50,000)	(11,000)
Actuarial gains/(losses)	(332,000)	(96,000)
	<u>(2,327,000)</u>	<u>(708,000)</u>

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

	2014	2013
	£	£
Opening fair value of scheme assets	331,000	260,000
Transfer from subsidiary's scheme assets	475,000	-
Expected return on assets	44,000	9,000
Actuarial gains/(losses)	90,000	18,000
Contributions by employers	144,000	33,000
Contributions by employees	50,000	11,000
	<u>1,134,000</u>	<u>331,000</u>

History of experience gains and losses:

	2014	2013
	£	£
Present value of defined benefit obligations	(2,327,000)	(708,000)
Fair value of share of scheme assets	1,134,000	331,000
	<u>(1,193,000)</u>	<u>(377,000)</u>
Experience adjustment on scheme liabilities	(157,000)	(96,000)
Experience adjustment on scheme assets	90,000	18,000

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - company

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.1 per cent for employers and between 5.5 to 10.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £72,000.

	2014 £	2013 £
Employer's contributions	72,000	33,000
Employees' contributions	27,000	11,000
	<hr/>	<hr/>
Total contributions	99,000	44,000
	<hr/>	<hr/>

Principal actuarial assumptions

	2014 %	2013 %
Rate of increase in salaries	4.5	5.1
Rate of increase for pensions in payment	2.7	2.9
Discount rate for scheme liabilities	4.0	4.7
Inflation assumption (CPI)	2.7	2.9
	<hr/>	<hr/>

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

	2014 Years	2013 Years
Retiring today		
- Males	22.0	19.0
- Females	25.1	23.0
Retiring in 20 years		
- Males	24.1	21.0
- Females	27.4	25.0
	<hr/>	<hr/>

NEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - company

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2014 Expected return %	2014 Fair value £	2013 Expected return %	2013 Fair value £
Equities	6.5	379,000	6.2	234,000
Bonds	3.6	36,000	4.4	13,000
Gilts	3.0	30,000	3.5	30,000
Cash	2.9	22,000	0.5	7,000
Property	5.5	59,000	5.2	40,000
Other assets	N/A	-	6.2	7,000
Total market value of assets		526,000		331,000
Present value of scheme liabilities - funded		(1,025,000)		(708,000)
Net pension asset / (liability)		(499,000)		(377,000)

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning on the period (i.e. as at 1 September 2013 for the year ended 31 August 2014).

The returns on gilts and other bonds are assumed to 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.

Operating costs and income recognised in the statement of financial activities

	2014 £	2013 £
Financial expenditure/(income)		
Expected return on pension scheme assets	(21,000)	(9,000)
Interest on pension liabilities	36,000	18,000
	15,000	9,000
Other expenditure/(income)		
Current service cost	97,000	39,000
Past service cost	-	-
	97,000	39,000
Total operating charge/(income)	112,000	48,000

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - company

Actuarial gains and losses recognised in the statement of financial activities

	2014	2013
	£	£
Actuarial (gains)/losses on assets: actual return less expected	(19,000)	(18,000)
Experience (gains)/losses on liabilities	50,000	-
(Gains)/losses arising from changes in assumptions	51,000	96,000
	<hr/>	<hr/>
Total (gains)/losses	82,000	78,000
	<hr/>	<hr/>
Cumulative (gains)/losses to date	160,000	78,000
	<hr/>	<hr/>

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

	2014	2013
	£	£
Opening defined benefit obligations	(708,000)	(544,000)
Current service cost	(97,000)	(39,000)
Interest cost	(36,000)	(18,000)
Contributions by employees	(27,000)	(11,000)
Actuarial gains/(losses)	(157,000)	(96,000)
	<hr/>	<hr/>
	(1,025,000)	(708,000)
	<hr/>	<hr/>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations - company

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

	2014	2013
	£	£
Opening fair value of scheme assets	331,000	260,000
Expected return on assets	21,000	9,000
Actuarial gains/(losses)	75,000	18,000
Contributions by employers	72,000	33,000
Contributions by employees	27,000	11,000
	<u>526,000</u>	<u>331,000</u>

History of experience gains and losses:

	2014	2013
	£	£
Present value of defined benefit obligations	(1,025,000)	(708,000)
Fair value of share of scheme assets	<u>526,000</u>	<u>331,000</u>
Surplus / (deficit)	<u>(499,000)</u>	<u>(377,000)</u>
Experience adjustment on scheme liabilities	(157,000)	(96,000)
Experience adjustment on scheme assets	<u>75,000</u>	<u>18,000</u>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities - group

	2014	2013
	£	£
Net income	2,267,518	1,529,510
Capital grants and similar income	(88,781)	(2,703)
Net deficit/(surplus) transferred on conversion	(2,317,351)	(1,439,568)
Investment income	(800)	(191)
FRS17 pension costs less contributions payable	33,000	6,000
FRS17 pension finance income	25,000	9,000
Depreciation of tangible fixed assets	106,118	35,882
(Increase)/decrease in stocks	(10,247)	(1,115)
(Increase)/decrease in debtors	(69,168)	(356,401)
Increase/(decrease) in creditors	374,584	327,217
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	319,873	107,631
	<hr/>	<hr/>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities - company

	2014	2013
	£	£
Net income	(35,033)	1,528,399
Capital grants and similar income	(6,491)	(2,703)
Net deficit/(surplus) transferred on conversion	-	(1,439,568)
Investment income	(435)	(191)
FRS17 pension costs less contributions payable	25,000	6,000
FRS17 pension finance costs	15,000	9,000
Depreciation of tangible fixed assets	45,792	35,759
(Increase)/decrease in stocks	(170)	(1,115)
(Increase)/decrease in debtors	62,042	(322,401)
Increase/(decrease) in creditors	(127,762)	293,217
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	(22,057)	106,397
	<hr/>	<hr/>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

20	Reconciliation of net cash flow to movement in net funds - group	2014	2013
		£	£
	Increase/(decrease) in cash	680,414	261,841
	Net funds at 1 September 2013	261,841	-
		<hr/>	<hr/>
	Net funds at 31 August 2014	942,255	261,841
		<hr/>	<hr/>

20	Reconciliation of net cash flow to movement in net funds - company	2014	2013
		£	£
	Increase/(decrease) in cash	(19,812)	261,841
	Net funds at 1 September 2013	261,841	-
		<hr/>	<hr/>
	Net funds at 31 August 2014	242,029	261,841
		<hr/>	<hr/>

21	Analysis of net funds - group	At 1	Transferred	Cash flows	Non-cash	At 31 August
		September	on		changes	2014
		2013	conversion			
		£	£	£	£	£
	Cash at bank and in hand	261,841	335,821	344,593	-	942,255
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

21	Analysis of net funds - company	At 1	Cash flows	Non-cash	At 31 August
		September		changes	2014
		2013			
		£	£	£	£
	Cash at bank and in hand	261,841	(19,812)	-	242,029
		<hr/>	<hr/>	<hr/>	<hr/>

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

22 Commitments under operating leases

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

	2014	2013
	£	£
Expiry date:		
- Within one year	2,243	-
- Between two and five years	14,288	2,471
	<u>16,531</u>	<u>2,471</u>

23 Related parties

Bulwell St Mary's School

During the period Transform Trust procured staff services from Bulwell St Mary's School amounting to £8,955, a school whose Executive Head, Rebecca Meredith, is also Executive Head of Transform Trust.

During the period Sneinton St Stephen's Church of England Academy recharged staff costs to Bulwell St Mary's School amounting to £67,924 and procured staff services from Bulwell St Mary's school amounting to £8,840.

EPIC Partners

During the period Transform Trust made purchases of £2,498 (2013: £nil), from EPIC Partners, a company where one of their directors, Rebecca Meredith, is also Executive Head of Transform Trust.

During the period Transform Teaching School Alliance Limited made sales of £600 (2013: £nil) to EPIC Partners.

South Wilford School

The Principal of the Academy is Executive Head at South Wilford school. The Academy recharged staff costs to South Wilford School, amounting to £28,174 and incurred costs of £70.

Diocese of Southwell and Nottingham Multi-Academy Trust

The Principal of the Academy is a director of the Diocese of Southwell and Nottingham. The Academy procured membership and training costs, amounting to £860 from the Diocese of Southwell and Nottingham Multi-Academy Trust.

The Nottingham Emmanuel School

A trustee of the Academy is a director of the Nottingham Emmanuel School. The Academy procured art lessons, amounting to £1,152, from the Nottingham Emmanuel School.

Browne Jacobson LLP

A trustee of the Academy is an employee of Browne Jacobson LLP. The Academy procured legal services, amounting to £743, from Browne Jacobson LLP.

SNEINTON ST STEPHEN'S CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

24 Conversion to an academy

On 1 October 2013 the Edale Rise Primary School and on 1 April 2014 the Highbank Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Sneinton St Stephen's Church of England Primary School from the Nottingham City Council Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities as voluntary income.

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

Academy	Location	Date of conversion		
Highbank Primary School	Nottingham	1 October 2013		
Edale Rise Primary School	Nottingham	1 April 2014		

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds	Fixed asset funds	Total 2014
	£	£	£	£
Fixed assets funds	-	-	2,497,530	2,497,530
LA budget funds	312,744	(492,923)	-	(180,179)
	<u>312,744</u>	<u>(492,923)</u>	<u>2,497,530</u>	<u>2,317,351</u>

Net assets transferred:	£
Cash	335,821
	<u>335,821</u>

25 Controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the trustees. There is no ultimate controlling party.

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.