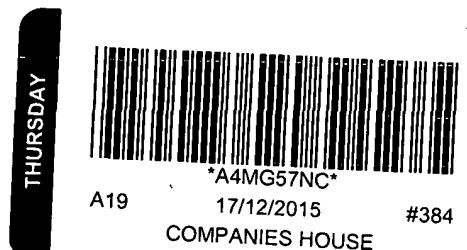


St Louis Catholic Academy

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2015



Company Registration Number:

08444133 (England and Wales)

St Louis Catholic Academy 08444133

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Reference and Administrative Details

Trustees & Governors

S Hasler*
 T Selvey*
 J Whipp*
 M.A Fox#
 B Sugrue#
 F Franklin*
 J Tuttle*
 K Prosser*
 P Morris#
 A Dack#
 C Donnachie#
 S Blakesley*
 N Kerin*
 M Musciconico#
 R Hannaway#

* Members of the Finance and Personnel Committee
 # Members of the Premises, Health and Safety Committee

Members

All the governors are members
 The Bishop of East Anglia (Father David Bagstaff)
 The East Anglia Roman Catholic Diocese Trustee

Senior Management Team

Headteacher
 Deputy Headteacher & Upper Key Stage 2 Leader
 Lower Key Stage 2 Leader
 Key Stage 1 Leader
 Foundation Stage Leader
 Business Manager
 Chair of Governors

T Selvey
 N Kerin (Appointed Deputy Head 1 April 2014)
 A Dodds (Key Stage 1 Leader from 1 May 2015)
 A Price (Resigned 30 April 2015)
 K Bryan
 S Hasler
 J Whipp

Company Details

Company Registered Number

08444133

Principle and Registered Office

Fordham Road
 Newmarket
 Suffolk
 CB8 7AA

Independent Auditor

Larking Gowen
 King Street House
 15, Upper King Street
 Norwich
 NR3 1RB

Bankers

Lloyds Bank plc
 PO Box 1000
 Andover
 BX1 1LT

Solicitors

Winckworth Sherwood
 Minerva House
 5 Montague Close
 London
 SE1 9BB

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Trustees' Report

Trustees' Report for the year ended 31 August 2015

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Louis Catholic Academy for the period 1 September 2014 to 31 August 2015. The Governors confirm that the Annual Report and Financial statements of the academy comply with the current statutory requirements and the requirements of the academy's governing document.

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 dated 14 March 2013 are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of St Louis Catholic Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St Louis Catholic Academy.

Details of the Governors who served throughout the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Governors' Indemnities

There were no provisions required for third party indemnity.

Principal Activities

The Academy's Trust object as stated in its Memorandum & Articles of Association is "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 Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop".

Method of Recruitment and Appointment or Election of Governors

The management of the company is the responsibility of the Governors who are appointed under the terms of the Articles of Association.

Governors are subject to retirement after a term of 4 years. After the term they are eligible for re-election at the meeting at which they retire.

Policies and Procedures Adopted for the Induction and Training of Governors

All new Governors will be given a tour of the Academy 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. As there are normally only two or three new Governors a year, other elements of induction tend to be done informally and are tailored specifically to the individual. A record of training is kept by the governing body.

During the period under review the Governors held 3 meetings. In addition, there were a number of twilight sessions focused on assessment, interpreting data, FFT and RAISE Online. The future training and induction provided for Governors will depend on their existing experience. Where necessary induction for new Governors will provide training on charity and educational legal and financial matters.

Organisational Structure

The management structure consists of three levels; the Governors, Governing Body Committees and the Senior Leadership Team.

The Governors are responsible for setting general policy, adopting a 3 year rolling School Development Plan which is reviewed annually, setting the annual budget, monitoring the Academy by the use of budgets and making major decisions

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about the direction of the Academy, capital expenditure and senior staff appointments. Committees of the Governing body have delegated responsibilities. Committees exist for Finance and Personnel and Premises/Health & Safety Management. The governing body meets 9 times a year. The Governors work closely with the Headteacher and Senior Leadership Team. The Senior Leadership Team consists of the Headteacher, Deputy Headteacher/Upper Key Stage 2 Leader, Business Manager, Lower Key Stage 2 Leader, Key Stage 1 Leader and Foundation Stage Leader. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is the Accounting Officer.

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those specifically relating to teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas of teaching, health and safety, bullying, school trips and in relation to the control of finance. The Academy has introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains the Academy has ensured that adequate insurance cover is in place. The Academy has an effective system of internal financial control and this is explained in more detail below.

The Governors have considered the need for a specific internal audit function and have decided to appoint the Finance & Personnel Committee Governors as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. This team will undertake an independent review of the financial systems in the Spring and Summer term and provide a written report providing feedback on how the Academy's financial affairs are being discharged. The Chair of Governors then presents this report to all Governors. The report includes action points identifying any areas for improvement.

This provides the Governing body with assurance that:-

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

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

Connected Organisations, including Related Party Relationships

St Louis Catholic Academy is in the Roman Catholic Diocese of East Anglia. The Diocese continues to own the buildings from which the Academy operates and the Academy Articles of Association lays down its right to function as a school.

The Friends of St Louis School is considered a related party as the charity is established for the general purposes of, or any special purpose of in connection with the academy trust.

St Louis Academy has no other financially connected organisations but does belong to a number of networks and institutions including:-

The Suffolk Western Area Pyramid of Catholic Schools
 The St Louis / St Felix Partnership
 The Newmarket Family of Schools
 Faculty of Education, Cambridge University
 West Suffolk College
 West Anglia Teaching Alliance
 The Sisters of St. Louis

Objectives and Activities

Objects and Aims

St Louis Catholic Academy is a Roman Catholic Primary School and Nursery in the Diocese of East Anglia. The school's ethos is based on Gospel values and therefore puts Jesus Christ at the centre of all that it does. The children always come first. The school is a learning community where all learners are taught to recognise the gifts that they are given and to use them to the very best of their ability. All talents and strengths are equally valued. There are very high expectations of the behaviour and achievements of the children and the school consistently out performs local and national standards. St Louis Catholic Academy is forward looking and strives for continuous improvement. There is a strong emphasis on staff professional development and the school has a track record of developing teachers and leaders.

Our Mission Statement says:-

By recognising Jesus Christ in ourselves and others, our school strives to be a living Christian Community which values and nurtures each individual through a sound education and encourages responsible attitudes towards our changing world.

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To remain faithful to our mission statement we aim:

- To enable every member of our school community to recognise their own God-given worth and in turn to respect the unique value of each person whatever their ability, age, wealth, poverty, gender or race.
- To offer a Catholic Religious Education programme and formation which enables all children to grow in their love of Jesus Christ.
- To rejoice in and celebrate our Faith and life through "meaningful" liturgies, assemblies and prayer.
- To encourage shared responsibilities between home and school.
- To strengthen our shared Faith with our parish and other Catholic Schools within our Deanery by being 'Partners in Christ for Others'.
- To encourage links within our immediate neighbourhood and so develop an appreciation and respect for other faiths and cultures.
- To recognise and respond to the needs of each individual within the school community.
- To create an environment within which staff and pupils are encouraged to develop and grow to their full potential.
- Through sound government and management to provide and use cost effective resources that are appropriate and necessary for our work.
- Through the guidelines of the National Curriculum, provide a broad and balanced education.
- To help children develop a love of their environment and learn to treat and use it with the utmost care and respect.
- To educate and inform all individuals in our community about the aspirations and moral dangers of our changing world, and be equipped and ready to give any necessary support.

Objectives, Strategies and Activities

The following is a brief summary of some of the main objectives of the school which we were working towards during the previous year:

To pursue the Mission Statement by continually striving to improve further the standards of teaching and learning. This is done by a variety of means including the monitoring of pupil performance and making appropriate interventions to support underachieving individuals, reforming the curriculum to give more opportunities to pupils to experience success and build self-confidence, providing opportunities for teaching staff to reflect on their practice and so foster effective teaching styles, regular quality assurance lesson observations. This work has been monitored closely both by the Senior Management Team and by the Personnel and Finance Committee throughout the period being reported.

To continue to exploit the opportunities provided by Academy status to strengthen the work of the school. This has included merging the systems for evaluation and development planning to promote clearer strategic thinking, revising Governors' policies as necessary and writing new ones to ensure compliance with academy requirements and good practice, taking proper control of land and buildings with the Site Manager and who is working to the strategic plan, ensuring compliance with all premises requirements and maintenance of a range of well established premises support services to ensure that the academy receives value for money.

Public Benefit

St Louis Catholic Academy began as an Independent School in 1937 and remained so until 1970 when it became a Voluntary Aided Primary School under Suffolk Education Authority's three tier system of education.

The school serves a wide area, catering for children from the town of Newmarket and outlying villages up to a radius of approximately fifteen miles. St Louis Catholic Academy is committed to offering a high standard of education to all children from Early Years to eleven when the majority of children transfer to St Benedict's Upper School, Bury St. Edmunds. Following implementation of the Suffolk Schools Organisation Review with effect from September 2012 we have now retained Year's 5 and 6 pupils.

Strategic Report

Achievements and Performance

On conversion to Academy status on 1 April 2013 the school was approaching the end of a period of rapid growth. The Academy has succeeded in managing that growth to the benefit of the school due to the following achievements:-

- This set of accounts shows that the financial position of the Academy remains strong and medium term planning indicates future financial stability.
- The school has successfully recruited highly qualified and experienced teaching staff to all vacant positions.
- Support staff levels have been increased particularly in the areas of administration and premises in order to meet the growing demands placed on these support teams.
- The Curriculum Leader working in conjunction with the Senior Leadership team has developed and implemented a progression of skills curriculum for all Key Stage 1 and Key Stage 2 pupils.
- A strong programme of CPD which has moved teaching and learning from good to outstanding.
- The Academy employs a qualified and experienced Site Manager who has developed a strong Premises Team and who manages this team ensuring that all matters relating to premises development are dealt with effectively.

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The Site Manager also attends the Premises, Health and Safety Committee meetings of the Board of Trustees to ensure open communication.

- Standards at the end of Key Stage 1 continue to be above local and national levels. This was the third year of National Curriculum tests at the end of Key Stage 2 and data analysis indicates that year on year there is a rising trend of improvement and that the school is exceeding National Standards.
- Subject Leaders hold their own budget headings for their subject and comparisons with other schools indicate that these budget allocations exceed normal expectations.

Going Concern

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

Key Financial Performance Indicators

St Louis Catholic Academy converted to Academy status on 1st April 2013, a school rated "good" with many outstanding features by OFSTED in September 2010. The Academy was also confirmed 'good' at Ofsted's Interim assessment on 28 April 2014.

The total number of students on role as at the Autumn Term 2015 Census numbered 323 which was similar to the year before at 331. A slight variance relates to fewer pupils enrolling in the Nursery in September 2015. From the 1 September 2014 the Academy has a PAN (Pupil Admissions Number) each year of 45 (except Nursery where our intake is limited to 39) which gives us a potential capacity of 354 pupils and therefore further scope for growth. Historically we have been oversubscribed each year in our Reception intake.

We continue to undertake detailed benchmarking analysis and are therefore able to set ourselves against comparative performance data for our peers.

Financial Review

Most of the academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the Education Funding Agency (EFA) during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy has also been in receipt of devolved formula capital grants from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £1,397,222 was covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year after transfers (excluding restricted fixed asset funds) was £58,909.

At 31 August 2015 the net book value of fixed assets was £3,308,888 and movements in tangible fixed assets are shown within note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

In accordance with FRS17, the academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2015 and supporting notes to the accounts 25.

Financial and Risk Management Objectives and Policies

During the current year ending 31 August 2015 the Academy has reviewed and updated the following financial policies:

- Accounting Policies 2015-2016
- Bad Debt & Redundant Equipment Policy 2015-2017
- Business Continuity Plan for Disaster Recovery in the Event of a Critical Incident 2015-2016
- Charging & Remissions Policy 2015-2016
- Finance Policy 2015-2016
- Lettings Policy 2015-2018
- Purchasing Card Policy 2015-2017
- VAT Policy 2014-2015

The Members and Governors are aware that the Local Government Pension Scheme Pension Funds is in deficit. In line with their risk management approach the Governors consider the annual Actuary Report and as part of prudent financial management ensure future staff costs are assessed in the light of the likely need to increase future employer's contributions.

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Principal Risks and Uncertainties

The Academy has developed a comprehensive Risk Management Plan in order to ensure that the main risks to the school are identified and that robust methods and strategies are employed to mitigate those risks. The Governors with Senior Managers will review the plan and the controls in place on an annual basis.

Reserves Policy

The Academy held fund balances at 31 August 2015 of £3,530,691. This comprised of restricted funds £3,406,460 of which £3,330,755 relate to the restricted fixed asset fund, £198,705 restricted general fund and pension reserve deficit of £123,000. Unrestricted funds amounted to £124,231.

The Governors have reviewed the level of revenue reserves it wishes to hold and considers £120,000 to be adequate as defined in the reserves policy. Full Governing Body approval is required for expenditure that would take the academy below this level of reserves. Reserves are currently being held above this level for the refurbishment of the old building, a new extension and resources required for these areas, commencing in 2016

In reaching this decision the Governors were mindful of the need to hold appropriate reserves to cover deferred spending plans and the need to show a level of prudence and good financial planning to cover the unexpected and unplanned so that the Academy's primary object is preserved under unforeseen circumstances.

Investment Policy

A formal Investment Policy is currently being considered by the Governors which will involve making use of interest bearing fixed term cash deposits. This policy will be defined in the next financial year. For the time being the Academy's cash balances are being held on non-interest bearing current accounts.

Plans for Future Periods

The Members and Governors will continue to pursue the aims and objectives of the Academy according to the prevailing circumstances. The aims and objectives may be modified if circumstances dictate. Governors will continue to focus on:

- Improving teaching and learning as the means to achieve the Mission Statement.
- Developing and updating educational facilities at the school within the constraints of current and predicted funding levels.
- Improving the general management of land, buildings and related matters in order to ensure the best use of public money and the Governors' overall policy objectives.
- Securing the future of the school during a period of financial restraint and changes in personnel.

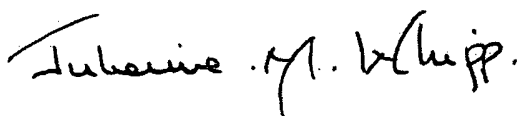
Auditor

In so far as the Governors are aware there is no relevant audit information of which the charitable company's auditor is unaware; and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Larking Gowen, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 2 December 2015 and signed on its behalf by:

Signed



Mrs Julianne Whipp
Chair

2 December 2015

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Governance Statement**Scope of Responsibility**

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

The board of trustees has delegated the day to day responsibility to the headteacher, 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 St Louis Catholic Academy Trust 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 Trustee's Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| Blakesley S | 1 | 4 |
| Dack a | 2 | 4 |
| Donnachie C | 2 | 4 |
| Fox A | 4 | 4 |
| Franklin F | 3 | 4 |
| Hannaway R | 4 | 4 |
| Hasler S | 3 | 4 |
| Kerin N | 4 | 4 |
| Morris P | 0 | 4 |
| Muscionico M | 4 | 4 |
| Prosser K | 3 | 4 |
| Selvey T | 4 | 4 |
| Sugrue B | 3 | 4 |
| Tuttle J | 2 | 4 |
| Whipp J | 4 | 4 |

There have been no changes in Governors for the year ending 31 August 2015.

The finance and personnel is a sub-committee of the main board of trustees. Its purpose is to oversee all matters relating to finance and personnel during the year.

During the year Mr N Kerin, who is the Deputy Headteacher joined the committee. Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| Blakesley S | 3 | 3 |
| Franklin F | 2 | 3 |
| Hasler S | 3 | 3 |
| Kerin N | 3 | 3 |
| Prosser K | 2 | 3 |
| Selvey T | 3 | 3 |
| Tuttle J | 2 | 3 |
| Whipp J | 3 | 3 |

Responsibility for audit matters rests with the Board of Trustees.

Governance Statement (continued)

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:-

- Improving educational results particularly in Key Stage 2. Well trained staff including support staff have provided well targeted interventions which were regularly reviewed to ensure that they had a strong impact on pupil progress and attainment
- Continuing a strong commitment to succession planning and staff CPD so that staff had the opportunity to gain experience in post and to move forward professionally when qualified to do so. Well qualified staff have been given promotion opportunities in other settings where appropriate.
- The school continues to provide all children who need it with well targeted interventions delivered by highly trained experienced staff.
- The school is in the process of forming a partnership with an RI school to collaborate to raise standards, particularly in Mathematics. The partnership is currently in its infancy but a working party is in place to move collaborative working forward with a view to more formal partnership arrangements in the future.
- The school continues to develop its capital investment with significant improvement over the past year in early years facilities, grounds development and play provision.
- The school has made significant investment in curriculum provision for Mathematics and Literacy. Two Maths Subject Leaders are currently undertaking Masters Level courses.

Financial governance and oversight

Better Purchasing:

- **Fitness for purpose:** Purchasing systems are robust and follow the 3 quotes principle to ensure value for money. A recent audit judged purchasing to be outstanding. Suppliers are regularly reviewed and quotes are challenged. Systems for approval and the Governors delegation structure are fully in place.
- **Benchmarking:** The school's spending is regularly bench-marked against other schools and this continuously shows relative value for money and good use of the school's finances in line with the overall aims of the organisation.
- **Options appraisal:** All contracts are reviewed annually to ensure that they are fit for purposes and providing value for money. Functions have been taken in house where better value for money can be obtained and in these cases this has provided a better quality of service at a reduced cost. The school continues to review options in this way.

Better income generation: The school started a breakfast and after school club Treetops. This has been running since September 2013 and is now providing an income stream for the school. The school employs a Business Manager who has started to focus on bid applications alongside the Headteacher.

Reviewing controls and managing risks: All financial systems in the school have a rigorous and regularly reviewed system of internal controls to ensure integrity in the operation. The Headteacher receives monthly budget reports which are fully scrutinised and the Finance Committee of the Governing Body receives termly reports which are discussed in detail. A termly cash flow report is produced for Governors. Insurance is used to manage financial risk and an annual review of insurance products ensures value for money in this respect too.

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 St Louis Catholic Academy Trust for the period 1st September 2014 to 31 August 2015 and up to the date of approval for the annual report and financial statements.

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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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval for the annual report and financial statements. 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 has considered the need for a specific internal audit function and has decided that the Finance & Personnel committee will carry out internal checks.

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

The internal auditors have delivered their schedule as planned and provided details of any material control issues arising as a result of the review and the remedial action taken to rectify the issues.

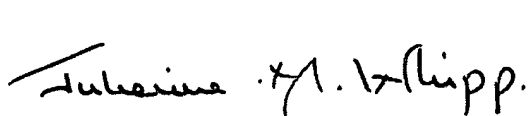
Review of Effectiveness

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

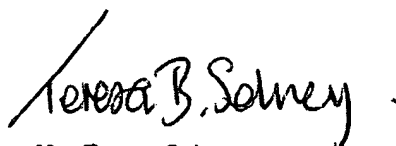
- the work of the internal auditor
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel committee and a plan to address the weaknesses (if relevant) and ensure continuous improvement of the system is in place.

Approved by order of the member of the board of trustees on 2 December 2015 and signed on its behalf by:



Mrs Julienne Whipp
Chair of Trustees



Mrs Teresa Selvey
Accounting Officer

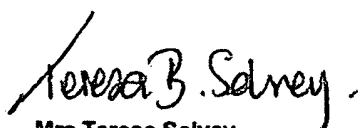
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Statement of Regularity, Propriety and Compliance

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

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

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



Mrs Teresa Selvey
Accounting Officer

2 December 2015

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Statement of Trustees' Responsibilities

The trustees (who act as governors of St Louis Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

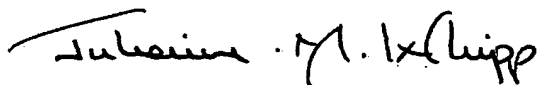
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by the order of the members of the board of trustees on 2 December 2015 and signed on its behalf by:



Mrs Julianne Whipp
Chair of Trustees

Independent Auditor's Report to the members of St Louis Catholic Academy

We have audited the financial statements of St Louis Catholic Academy for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Larking Gowen

Christopher Yeates ACA, Senior Statutory Auditor

For and on behalf of
Larking Gowen
Statutory Auditors

Norwich
15 December 2015

Independent Reporting Accountant's Assurance Report on Regularity to St Louis Catholic Academy and the Education Funding Agency

In accordance with the terms of our engagement letter dated 22 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Louis Catholic Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Louis Catholic Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Louis Catholic Academy 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 St Louis Catholic Academy and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Louis Catholic Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Louis Catholic Academy's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by 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.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2014 to 2015 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusions, includes, but is not limited to:

- Enquiry of senior management and the academy's trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

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

Larking Gowen

Larking Gowen
Statutory Auditors, Norwich
15 December 2015

St Louis Catholic Academy 08444133

Statement of Financial Activities for the period ended 31 August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Notes | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2015 £ | Total 2014 £ |
|---|--------|----------------------------|-------------------------------------|---|--------------------|--------------------|
| Incoming resources | | | | | | |
| <i>Incoming resources from generated funds:</i> | | | | | | |
| - Voluntary Income | 2 | 8,930 | - | 15,695 | 24,625 | 6,146 |
| - Activities for generating funds | 3 | 128,337 | - | - | 128,337 | 151,786 |
| - Investment Income | 4 | 352 | - | - | 352 | 277 |
| <i>Incoming resources from charitable activities:</i> | | | | | | |
| - Funding for the academy trust's educational operations | 5 | - | 1,245,541 | 7,422 | 1,252,963 | 1,194,171 |
| Total incoming resources | | 137,619 | 1,245,541 | 23,117 | 1,406,277 | 1,352,380 |
| Resources expended | | | | | | |
| <i>Cost of generating funds:</i> | | | | | | |
| - Fundraising trading | | 14,138 | 851 | - | 14,989 | 14,246 |
| <i>Charitable activities:</i> | | | | | | |
| - Academy trust educational operations | 7 | 102,294 | 1,200,920 | 72,971 | 1,376,185 | 1,226,556 |
| - Governance costs | 8 | - | 6,048 | - | 6,048 | 26,465 |
| Total resources expended | | 116,432 | 1,207,819 | 72,971 | 1,397,222 | 1,267,267 |
| Net incoming/(outgoing) resources before transfers | | 21,187 | 37,722 | (49,854) | 9,055 | 85,113 |
| Gross transfers between funds | 16 | (24,854) | (18,095) | 42,949 | - | - |
| Net income/(expenditure) for the year | | (3,667) | 19,627 | (6,905) | 9,055 | 85,113 |
| Other recognised gains and losses | | | | | | |
| Actuarial (losses) gains on defined benefit pension schemes | 16, 25 | - | 3,000 | - | 3,000 | (46,000) |
| Net movement in funds | | (3,667) | 22,627 | (6,905) | 12,055 | 39,113 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward at 1 September 2014 | 16 | 127,898 | 53,078 | 3,337,660 | 3,518,636 | 3,479,523 |
| Funds carried forward at 31 August 2015 | | 124,231 | 75,705 | 3,330,755 | 3,530,691 | 3,518,636 |

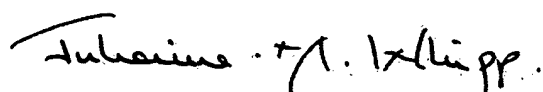
All of the academy's activities derive from continuing operations during the current financial period.

St Louis Catholic Academy 08444133

Balance Sheet as at 31 August 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 12 | <u>3,308,888</u> | <u>3,323,215</u> |
| | | <u>3,308,888</u> | <u>3,323,215</u> |
| Current assets | | | |
| Stock | 13 | 17,392 | 18,080 |
| Debtors | 14 | 35,636 | 85,431 |
| Cash at bank and in hand | | <u>410,174</u> | <u>261,981</u> |
| | | <u>463,202</u> | <u>365,492</u> |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 15 | <u>(118,399)</u> | <u>(47,071)</u> |
| Net current assets | | <u>344,803</u> | <u>318,421</u> |
| Total assets less current liabilities | | <u>3,653,691</u> | <u>3,641,636</u> |
| Creditors: amounts falling due after more than one year | | | |
| Pension scheme liability | 25 | <u>(123,000)</u> | <u>(123,000)</u> |
| Net assets including pension liability | | <u>3,530,691</u> | <u>3,518,636</u> |
| Funds of the academy trust: | | | |
| Restricted income funds | | | |
| - Fixed asset fund | 16 | 3,330,755 | 3,337,660 |
| - General fund | 16 | 198,705 | 176,078 |
| - Pension reserve | 16 | <u>(123,000)</u> | <u>(123,000)</u> |
| Total restricted funds | | <u>3,406,460</u> | <u>3,390,738</u> |
| Unrestricted income funds | | | |
| - General fund | 16 | 124,231 | 127,898 |
| Total unrestricted funds | | <u>124,231</u> | <u>127,898</u> |
| Total funds | | <u>3,530,691</u> | <u>3,518,636</u> |

The financial statements on pages 16 to 37 were approved by the trustees, and authorised for issue on 2 December 2015 and are signed on their behalf by:



Mrs Julianne Whipp
Chair of Trustees

Cash Flow Statement for the period ended 31 August 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|-----------------------|-----------------------|
| Net cash inflow/(outflow) from operating activities | 20 | 183,368 | 101,570 |
| Returns on investments and servicing of finance | 21 | 352 | 277 |
| Capital expenditure | 22 | (36,527) | (32,088) |
| (Decrease)/increase in cash in the period | | <u>148,193</u> | <u>69,759</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Net funds at 1 September 2014 | 23 | 261,981 | 192,222 |
| Net funds at 31 August 2015 | | <u>410,174</u> | <u>261,981</u> |

Notes to the Financial Statements for the Year Ended 31 August 2015**1. Statement of Accounting Policies****Basis of Preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The 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 financial statements.

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 it is measurable.

- **Donations**

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

- **Other income**

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

- **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 academy trust's policies.

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**1. Statement of Accounting Policies (continued)****Resources Expended**

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

- **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.

Tangible Fixed Assets

Assets costing £1000 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.

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 lives, as follows:

| | |
|---------------------------------|--------|
| Land | 0% |
| Buildings | 2% |
| Plant and Machinery | 20% |
| Furniture and equipment | 20% |
| Computer equipment and software | 33.33% |

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

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

The Academy operates from land and buildings owned by the Diocese. The Diocese has entered into an agreement with the Academy and the EFA to make the land and buildings available for use by the Academy as a school for no charge. The Academy is responsible for the up-keep of the buildings. The agreement contains a provision allowing the Diocese to cancel the agreement with 2 years notice. Including the period before conversion, the school has occupied the site since 1937 and it is the only catholic primary school in the local area. The likelihood of the agreement with the Diocese being cancelled is considered remote and therefore in substance the Academy has control of the site. Hence the land and buildings are recognised in the financial statements at their fair value at conversion.

Leased Assets

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

Stock

Unsold stocks of school uniform and unused heating oil are valued at the lower of cost or net realisable value.

Taxation

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

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

1. Statement of Accounting Policies (continued)

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 25, the TPS is a multi employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

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

Agency Arrangements

There were no agency arrangements in existence during the financial year ended 31 August 2015.

2 Voluntary Income

| | Unrestricted Funds | Restricted Funds | Total 2015 | Total 2014 |
|--|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Additional Cash gifted upon conversion | - | - | - | 3,850 |
| Friends of St Louis School | 5,977 | 15,695 | 21,672 | - |
| Donations - Revenue | 2,953 | - | 2,953 | 2,296 |
| | <u>8,930</u> | <u>15,695</u> | <u>24,625</u> | <u>6,146</u> |

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

3 Activities for Generating Funds

| | Unrestricted Funds | Restricted Funds | Total 2015 | Total 2014 |
|-------------------------------|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Items Sold | 15,351 | - | 15,351 | 15,071 |
| Insurance Claims | 3,480 | - | 3,480 | 6,316 |
| Academy Trips | 30,344 | - | 30,344 | 33,522 |
| Catering Income | 33,990 | - | 33,990 | 50,787 |
| Income from Services Provided | 45,172 | - | 45,172 | 46,090 |
| | 128,337 | - | 128,337 | 151,786 |

4 Investment Income

| | Unrestricted Funds | Restricted Funds | Total 2015 | Total 2014 |
|---------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Bank Interest | 352 | - | 352 | 277 |
| | 352 | - | 352 | 277 |

5 Funding for the Academy Trust's Educational Operations

| | Unrestricted Funds | Restricted Funds | Total 2015 | Total 2014 |
|------------------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| DfE/EFA Capital Grants | | | | |
| Capital Grants | - | 7,422 | 7,422 | 7,447 |
| | - | 7,422 | 7,422 | 7,447 |
| DfE/EFA Revenue Grants | | | | |
| General Annual Grant | - | 1,034,000 | 1,034,000 | 1,025,390 |
| Rates Relief | - | 5,177 | 5,177 | 5,061 |
| Pupil Premium | - | 61,922 | 61,922 | 58,484 |
| Universal Infant Free School Meals | - | 43,045 | 43,045 | - |
| PE Grant | - | 9,205 | 9,205 | 9,210 |
| | - | 1,153,349 | 1,153,349 | 1,098,145 |
| Other Government Grants | | | | |
| High Tariff Needs Funding | - | 3,501 | 3,501 | 4,667 |
| Early Years Funding | - | 88,691 | 88,691 | 80,197 |
| Salary Safeguarding | - | - | - | 2,815 |
| Looked After Children Funding | - | - | - | 900 |
| | - | 92,192 | 92,192 | 88,579 |
| | - | 1,252,963 | 1,252,963 | 1,194,171 |

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

6 Resources Expended

| | Non Pay Expenditure | | | Total 2015 £ | Total 2014 £ |
|--|---------------------|----------------|------------------|--------------------|--------------------|
| | Staff Costs £ | Premises £ | Other Costs £ | | |
| Costs of activities for generating funds | - | - | 14,989 | 14,989 | 14,246 |
| Academy's educational operations | | | | | |
| • Direct Costs | 779,931 | 72,971 | 118,091 | 970,993 | 939,462 |
| • Allocated Support Costs | 174,827 | 64,700 | 165,665 | 405,192 | 287,094 |
| Provision of boarding | | | | | |
| | <u>954,758</u> | <u>137,671</u> | <u>298,745</u> | <u>1,391,174</u> | <u>1,240,802</u> |
| Governance costs (including allocated support costs) | - | - | 6,048 | 6,048 | 26,465 |
| | <u>954,758</u> | <u>137,671</u> | <u>304,793</u> | <u>1,397,222</u> | <u>1,267,267</u> |

Incoming/outgoing resources for the year include:

| | 2015 £ | 2014 £ |
|------------------------------|--------------|--------------|
| Operating leases | | |
| - Other leases | 2,899 | 2,899 |
| Fees payable to auditor for: | | |
| - audit | <u>5,285</u> | <u>4,275</u> |
| | <u>8,184</u> | <u>7,174</u> |

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Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**7 Charitable Activities - Academy's Educational Operations**

| | Total 2015 £ | Total 2014 £ |
|---|-----------------------------|-----------------------------|
| Direct costs - educational operations | | |
| Teaching and educational support staff costs | 779,931 | 772,187 |
| Depreciation | 72,971 | 70,524 |
| Technology costs | 20,587 | 6,142 |
| Educational supplies | 29,411 | 15,615 |
| Staff development | 17,361 | 15,172 |
| Other direct costs | 50,732 | 59,822 |
| | <u>970,993</u> | <u>939,462</u> |
| Support costs - educational operations | | |
| Support staff costs | 174,827 | 148,992 |
| Technology costs | 6,406 | 6,754 |
| Recruitment and support | - | 160 |
| Maintenance of premises and equipment | 63,241 | 19,683 |
| Cleaning | 1,853 | 1,651 |
| Rent, rates and water | 7,355 | 2,990 |
| Energy costs | 15,881 | 17,910 |
| Insurance | 10,618 | 7,326 |
| Travel and subsistence | 4,017 | 2,856 |
| Catering | 89,554 | 58,743 |
| Bank interest and charges | 150 | 153 |
| Other support costs | 31,291 | 19,876 |
| | <u>405,192</u> | <u>287,094</u> |
| | <u>1,376,185</u> | <u>1,226,556</u> |

8 Governance Costs

| | Total 2015 £ | Total 2014 £ |
|---------------------------------|-----------------------------|-----------------------------|
| Legal and professional fees | 763 | 22,190 |
| Auditor's remuneration | | |
| - Audit of financial statements | 5,285 | 4,275 |
| | <u>6,048</u> | <u>26,465</u> |

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

9 Staff Costs

| | Total 2015 £ | Total 2014 £ |
|--|-----------------------------|-----------------------------|
| Staff costs during the period were: | | |
| Wages and salaries | 790,897 | 763,976 |
| Social security costs | 42,988 | 40,993 |
| Operating costs of defined benefit pension schemes | 113,886 | 102,149 |
| | <u>947,771</u> | <u>907,118</u> |
| Supply staff costs | 6,987 | 14,061 |
| | <u>954,758</u> | <u>921,179</u> |
| Indirect employee expenses | 855 | 1,069 |

Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

| | 2015 No. | 2014 No |
|------------------------------|---------------------|--------------------|
| Charitable Activities | | |
| Teachers | 10 | 10 |
| Administration and support | 19 | 20 |
| Management | 6 | 6 |
| | <u>35</u> | <u>36</u> |

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

| | 2015 No. | 2014 No |
|-------------------|---------------------|--------------------|
| £60,001 - £70,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The above employee participated in the Teachers Pension Scheme.

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**10 Related Party Transactions - Trustees' Remuneration and Expenses**

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. The value of trustees' remuneration was as follows:

Mrs Teresa Selvey (Headteacher):

Remuneration £60,000-£65,000 (2014: £60,000-£65,000)

Employer's pension contributions £5,000-£10,000 (2014: £5,000-£10,000)

Mr Nick Kerin (Staff Trustee):

Remuneration £45,000-£50,000 (2014: £45,000-£50,000)

Employer's pension contributions £5,000-£10,000 (2014: £5,000-£10,000)

Mrs Sarah Hasler (Staff Trustee):

Remuneration £30,000-£35,000 (2014: £25,000-£30,000)

Employer's pension contributions £5,000-£10,000 (2014: £5,000-£10,000)

Mr Matteo Musciconico (Staff Trustee):

Remuneration £25,000-£30,000 (2014: £20,000-£25,000)

Employer's pension contributions £5,000-£10,000 (2014: £5,000-£10,000)

During the year ended 31 August 2015, there were no expenses made to trustees relating to trustee duties.

Other related party transactions involving the trustees are set out in note 26.

11 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £550 (2014: £430).

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

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

12 Tangible Fixed Assets

| | Leasehold Land and Buildings £ | Computer Equipment and Software £ | Furniture and Equipment £ | Total £ |
|------------------------|---|--|------------------------------------|------------------|
| Cost | | | | |
| At 1 September 2014 | 3,320,395 | 39,565 | 59,244 | 3,419,204 |
| Additions | 38,993 | - | 19,651 | 58,644 |
| At 31 August 2015 | <u>3,359,388</u> | <u>39,565</u> | <u>78,895</u> | <u>3,477,848</u> |
| Depreciation | | | | |
| At 1 September 2014 | 65,348 | 15,231 | 15,410 | 95,989 |
| Charged in year | 46,733 | 13,187 | 13,051 | 72,971 |
| At 31 August 2015 | <u>112,081</u> | <u>28,418</u> | <u>28,461</u> | <u>168,960</u> |
| Net Book Values | | | | |
| At 31 August 2015 | <u>3,247,307</u> | <u>11,147</u> | <u>50,434</u> | <u>3,308,888</u> |
| At 31 August 2014 | <u>3,255,047</u> | <u>24,334</u> | <u>43,834</u> | <u>3,323,215</u> |

13 Stock

| | 2015 £ | 2014 £ |
|-------------|---------------|---------------|
| Uniform | 16,779 | 16,784 |
| Heating Oil | 613 | 1,296 |
| | <u>17,392</u> | <u>18,080</u> |

14 Debtors

| | 2015 £ | 2014 £ |
|--------------------------------|---------------|---------------|
| VAT recoverable | 13,219 | 21,022 |
| Prepayments and accrued income | 22,417 | 64,409 |
| | <u>35,636</u> | <u>85,431</u> |

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**15 Creditors: amounts falling due within one year**

| | 2015 | 2014 |
|------------------------------|-----------------------|----------------------|
| | £ | £ |
| Trade creditors | 433 | 1,380 |
| Taxation and social security | 11,963 | - |
| Other creditors | 13,068 | - |
| Accruals and deferred income | 92,936 | 45,691 |
| | <u>118,399</u> | <u>47,071</u> |

Deferred Income (Included within the above)

| | 2015 | 2014 |
|--------------------------------------|----------------------|----------------------|
| | £ | £ |
| Deferred Income at 1 September 2014 | 31,881 | 2,189 |
| Resources deferred in the year | 34,176 | 31,881 |
| Amounts released from previous years | (31,881) | (2,189) |
| Deferred Income at 31 August 2015 | <u>34,176</u> | <u>31,881</u> |

Deferred income held at 31 August 2015 comprised Academy trip advance receipts (£5,868), Extended School club advance receipts (£1,510), Universal Infant Free School Meal receipts (£25,110), prepaid dinner monies (£736) and Early Years Deprivation Funding (£952).

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

16 Statement of Funds

| | Balance at 1 September 2014 £ | Incoming Resources £ | Resources Expended £ | Transfers in/(out) £ | Gains / (Losses) £ | Balance at 31 August 2015 £ |
|-------------------------------------|--|----------------------------|----------------------------|----------------------------|--------------------------|--------------------------------------|
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 104,456 | 1,034,000 | (956,213) | (39,880) | - | 142,363 |
| Pupil Premium | 1,699 | 61,302 | (63,001) | - | - | - |
| Other EFA/DfE Grants | 13,000 | 57,427 | (57,426) | (2,779) | - | 10,222 |
| Other Restricted Funds | 56,923 | 92,812 | (86,179) | (17,436) | - | 46,120 |
| Pension reserve | (123,000) | - | (45,000) | 42,000 | 3,000 | (123,000) |
| | 53,078 | 1,245,541 | (1,207,819) | (18,095) | 3,000 | 76,705 |
| Restricted fixed asset funds | | | | | | |
| DfE/EFA Capital Grants | 19,334 | 7,423 | (98) | 15,761 | - | 42,420 |
| Capital expenditure from GAG | 2,094 | - | (840) | 3,888 | - | 5,142 |
| Donated Assets | 3,273,380 | - | (59,126) | - | - | 3,214,254 |
| Other Capital Income | 42,852 | 15,694 | (12,907) | 23,300 | - | 68,939 |
| | 3,337,660 | 23,117 | (72,971) | 42,949 | - | 3,330,755 |
| Total restricted funds | 3,390,738 | 1,268,658 | (1,280,790) | 24,854 | 3,000 | 3,406,460 |
| Unrestricted funds | | | | | | |
| Unrestricted funds | 127,898 | 137,619 | (116,432) | (24,854) | - | 124,231 |
| Total unrestricted funds | 127,898 | 137,619 | (116,432) | (24,854) | - | 124,231 |
| Total funds | 3,518,636 | 1,406,277 | (1,397,222) | - | 3,000 | 3,530,691 |

The transfer between the Restricted General Annual Grant Fund and Restricted Fixed Asset Funds represents amounts capitalised during the period.

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

- **Restricted General Funds:** These grants relate to the Academy's development and operational activities.
- **Restricted Fixed Asset Fund:** These grants relate to capital funding to carry out works of a capital nature.
- **Pension Reserve:** The pension reserve relates to the Academy's share of the deficit in the Pension Scheme.

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

The trust is carrying a net surplus of £198,705 on restricted general funds (excluding pension reserve) and £124,231 unrestricted funds.

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**17 Analysis of Net Assets between Funds**

Fund balances at 31 August 2015 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds 2015 £ |
|--------------------------|----------------------------|----------------------------------|---|--------------------------|
| Tangible fixed assets | - | - | 3,308,888 | 3,308,888 |
| Current assets | 146,229 | 295,106 | 21,867 | 463,202 |
| Current liabilities | (21,998) | (96,401) | - | (118,399) |
| Pension scheme liability | - | (123,000) | - | (123,000) |
| Total net assets | 124,231 | 75,705 | 3,330,755 | 3,530,691 |

18 Capital Commitments

| | 2015 £ | 2014 £ |
|--|-----------|---------------|
| Contracted for, but not provided in the financial statements | | |
| Eastern Facilities Management Ltd 3D Pitch | - | 38,994 |
| | <u>-</u> | <u>38,994</u> |

19 Financial Commitments**Operating Leases**

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

| | 2015 £ | 2014 £ |
|--|--------------|--------------|
| Other | | |
| Expiring within two and five years inclusive | 2,899 | 2,899 |
| | <u>2,899</u> | <u>2,899</u> |

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Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**20 Reconciliation of Net Income to Net Cash Inflow from operating Activities**

| | 2015 | 2014 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income | 9,056 | 85,113 |
| Depreciation (note 12) | 72,971 | 70,524 |
| Capital grants from DfE and other capital income | (23,117) | (7,447) |
| Interest receivable (note 4) | (352) | (277) |
| FRS17 pension cost less contributions payable (note 25) | 3,000 | (3,000) |
| FRS17 pension finance income/(cost) (note 25) | - | 1,000 |
| (Increase)/decrease in stocks | 688 | (5,543) |
| (Increase)/decrease in debtors | 49,795 | (48,780) |
| Increase/(decrease) in creditors | 71,328 | 9,980 |
| Net cash Inflow from Operating Activities | <u>183,368</u> | <u>101,570</u> |

21 Returns on Investments and Servicing of Finance

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £ | £ |
| Interest received | 352 | 277 |
| Net cash inflow from returns on investment and servicing of finance | <u>352</u> | <u>277</u> |

22 Capital Expenditure and Financial Investment

| | 2015 | 2014 |
|---|------------------------|------------------------|
| | £ | £ |
| Purchase of tangible fixed assets | (58,644) | (39,535) |
| Capital grants | 7,422 | 7,447 |
| Net cash outflow from capital expenditure and financial investment | <u>(35,627)</u> | <u>(32,088)</u> |

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**23 Analysis of Changes in Net Funds**

| | At 1 September 2014 | Cash flows | At 31 August 2015 |
|--------------------------|------------------------|----------------|----------------------|
| | £ | £ | £ |
| Cash in hand and at bank | 261,981 | 148,193 | 410,174 |
| | <u>261,981</u> | <u>148,193</u> | <u>410,174</u> |
| Debt less than one year | - | - | - |
| Debt more than one year | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Net funds | <u>261,981</u> | <u>148,193</u> | <u>410,174</u> |

24 Members' Liability

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

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**26 Pension 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 Suffolk County Council. Both are multi-employer 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 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost gap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £65,207 (2014: £62,106).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

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Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)**26 Pension and Similar Obligations (continued)****Local Government Pension Scheme**

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £53,000, of which employer's contributions totalled £42,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 24.5% for employers and a variable % for employees dependant on the salary of individuals as follows:

| Annual Salary | Contribution Rate |
|----------------------|--------------------------|
| £0 - £13,600 | 5.50% |
| £13,601 - £21,200 | 5.80% |
| £21,201 - £34,400 | 6.50% |
| £34,401 - £43,500 | 6.80% |
| £43,501 - £60,700 | 8.50% |
| £60,701 - £86,000 | 9.90% |
| £86,001 - £101,200 | 10.50% |

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.

Principal Actuarial Assumptions

| | At 31 August 2015 | At 31 August 2014 |
|--|--------------------------|--------------------------|
| | p.a. | p.a. |
| Rate of increase in salaries | 4.60% | 4.50% |
| Rate of increase for pensions in payment/inflation | 2.70% | 2.70% |
| Discount rate for scheme liabilities | 3.80% | 3.70% |
| Inflation assumption (CPI) | 3.80% | 5.50% |
| Commutations of pensions to lump sums | 0.00% | 0.00% |

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

| | At 31 August 2015 | At 31 August 2014 |
|-----------------------------|--------------------------|--------------------------|
| <i>Retiring today</i> | | |
| Males | 22.4 | 22.4 |
| Females | 24.4 | 24.4 |
| <i>Retiring in 20 years</i> | | |
| Males | 24.3 | 24.3 |
| Females | 26.9 | 26.9 |

Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**25 Pension and Similar Obligations (continued)**

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

| | Expected return at 31 August 2015 | Fair value at 31 August 2015 £ | Expected return at 31 August 2014 | Fair value at 31 August 2014 £ |
|-------------------------------------|--|---|--|---|
| Equities | 3.80% | 196,000 | 6.40% | 155,000 |
| Bonds | 3.80% | 61,000 | 3.40% | 48,000 |
| Property | 3.80% | 32,000 | 4.50% | 23,000 |
| Cash | 3.80% | 3,000 | 3.30% | 2,000 |
| Total market value of assets | | 291,000 | | 228,000 |
| Present value of scheme liabilities | | | | |
| - Funded | | (414,000) | | (351,000) |
| Deficit in the scheme | | (123,000) | | (123,000) |

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

The return on the Fund in market value terms for the period to 31 August 2015 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary.

The actual return on scheme assets was £10,000 (2014: £21,000).

Amounts recognised in the statement of financial activities

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Current service cost (net of employee contributions) | 45,000 | 37,000 |
| Total operating charge | 45,000 | 37,000 |
| | | |
| | 2015 £ | 2014 £ |
| Analysis of pension finance income/(costs) | | |
| Expected return on pension scheme assets | 14,000 | 11,000 |
| Interest on pension liabilities | (14,000) | (12,000) |
| Pension finance income/(costs) | - | (1,000) |

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £36,000 loss (2014: £39,000 loss)

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Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**26 Pension and Similar Obligations (continued)****Movements in the present value of defined benefit obligations were as follows:**

| | 2015 | 2014 |
|-------------------------|----------------|----------------|
| | £ | £ |
| At 1 September | 351,000 | 235,000 |
| Current service cost | 45,000 | 37,000 |
| Interest cost | 14,000 | 12,000 |
| Employee contributions | 11,000 | 11,000 |
| Actuarial (gain) / loss | (7,000) | 56,000 |
| At 31 August | 414,000 | 351,000 |

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

| | 2015 | 2014 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| At 1 September | 228,000 | 156,000 |
| Expected return on scheme assets | 14,000 | 11,000 |
| Actuarial gain / (loss) | (4,000) | 10,000 |
| Employers contributions | 42,000 | 40,000 |
| Employee contributions | 11,000 | 11,000 |
| At 31 August | 291,000 | 228,000 |

The estimated value of employer contributions for the year ended 31 August 2016 is £48,000.

The history of experience adjustments is as follows:

| | 2015 | 2014 | 2013 |
|---|------------------|------------------|-----------------|
| | £ | £ | £ |
| Present value of defined benefit obligations | (414,000) | (351,000) | (235,000) |
| Fair value of share of scheme assets | 291,000 | 228,000 | 156,000 |
| Deficit in scheme | (123,000) | (123,000) | (79,000) |
| | £ | £ | £ |
| Experience adjustments on share of scheme assets | (4,000) | 10,000 | 1,000 |
| Experience adjustments on scheme liabilities | 7,000 | (56,000) | 6,000 |

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

26 Related Party Transactions

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

During the course of the year the Academy received donations totalling £21,672 from the Friends of St Louis School, a separate registered charity with two common trustees, Mrs J Whipp & Mrs K Prosser.