

Spelthorpe

C/House

Registered number: 08524638

MID ESSEX ANGLICAN ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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MID ESSEX ANGLICAN ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members

A Barton, Chair of Trustees
Reverend T Elbourne, The Chelmsford Diocese Educational Trust
E Grimble, The Parochial Church Council of the Ecclesiastical Parish of St Mary's
Shenfield
Reverend D Thomas, Incumbent

Trustees

A Barton, Chairman
S Bluett (appointed 9 March 2015)
D Bryant
D Churchill
B Debenham
L Judd, Staff Trustee
C Lee
A Mauger
T O'Hara
H Simmons (resigned 10 November 2014)
S Taggart, Head Teacher and Accounting Officer (appointed 1 September 2014)
D Thomas
D Webb (resigned 30 June 2015)

Company registered number

08524638

Principal and registered office

Hall Lane, Shenfield, Brentwood, Essex, CM15 9AL

Senior management team

S Taggart (from 1 September 2014), Head Teacher
D McAdams (from 1 September 2014), Deputy Head Teacher
A Pratten, School Business Manager

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

Lloyds Bank, PO Box 1000, BX1 1LT

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Shenfield, Essex. It has a pupil capacity of 420 and had a roll of 406 in the school census in May 2015.

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association (dated 10 May 2013) are the primary governing documents of the academy trust. The trustees of Mid Essex Anglican Academy Trust Limited 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.

The principal activity of the academy is to advance, for the public benefit, education in Shenfield and the surrounding area by maintaining and operating Shenfield St Mary's Church of England Primary School in Shenfield.

b. 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.

c. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Chelmsford Diocese Educational Trust shall appoint three trustees
- o The Parochial Church Council of the Ecclesiastical Parish of St Mary's Shenfield shall appoint four trustees
- o A minimum of two elected parent trustees
- o Up to two staff trustees

In addition the members appoint the Headteacher and Incumbent as ex-officio trustees.

The term of office for any trustee is 4 years. The Head Teacher's term of office runs parallel with her contract of

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

During the period under review, the trustees held 3 full governing body meetings. In addition there were regular meetings covering finance, curriculum, premises and personnel. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. ORGANISATIONAL STRUCTURE

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives. The governing body has approved a scheme of delegation which sets out a statement on the system of internal control and delegated responsibilities. There are also standing orders for the governing body and terms of reference for committees.

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

The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team. The team is responsible for the day to day operation of the academy, in particular organising staff, resources and teaching and learning. The Head Teacher assumes the accounting officer role.

g. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The trustees do not consider that there are any connected organisations or related party relationships that impact on the operating policies of the academy trust. The academy is the founding member of the Mid Essex Anglican Academy Trust which is a separate Trust where Shenfield St Mary's Church of England Primary School is the only member. The Trust undertakes educational support activities.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the academy is the operation of Shenfield St Mary's Church of England Primary School to provide a broad and balanced education for pupils of all abilities in the parish of Shenfield, 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 and having regard to any advice issued by the Diocesan Board of Education.

The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreement' for the Academy. The Scheme of Government specifies, amongst other things, that the academy will be at the heart of the community promoting community cohesion and sharing facilities, the basis for admitting students to the academy and that the curriculum should be broad and balanced with an emphasis on the needs of individual pupils.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

School Improvement Plan priorities for the 2014/2015 academic year included:

- o To consistently meet the good Ofsted outcomes in relation to the quality of education provided by the school and to be increasingly 'outstanding'
- o To improve the quality of leadership and management to ensure a direct impact on outcomes for pupils
- o To develop the learning behaviours of pupils
- o To ensure that teaching is at least good and increasingly outstanding
- o To improve achievement for pupils ensuring that all outcomes are at least good and increasingly outstanding
- o To improve the quality of teaching and learning in the Early Years Foundation Stage

Detailed actions to achieve the priorities are set out in the School Improvement Plan.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- Ensure staff training always centred on high expectations for pupils
- Assessment for learning strategies developed and implemented
- leadership team to monitor marking and feedback, giving clear targets for improvement
- training of classroom support staff to encourage purposeful provision with a direct positive impact on pupil progress
- promotion of reading as a life-long skill
- learning in mathematics contextualised to improve understanding of real world use of skills
- exciting writing activities promoted across the curriculum
- Ensure that EYFS provision allows child initiated learning and that lessons are learnt from visits to good and outstanding EYFS settings

d. PUBLIC BENEFIT

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience to provide the best educational and social outcomes for our pupils. In addition our pupils have raised money for local, national and international charities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The academic year 2014/15 was the second full year of the Academy, following an initial 15 month period from conversion on 1 June 2013 to 31 August 2014. The number on roll at the academy increased from 389 in the Autumn 2014 census to 419 in October 2015. The academy was able to increase the physical size of four of its classrooms in the summer of 2015 due to the award of a Condition Improvement Fund grant along with use of the academy's own reserves. This has enabled the academy to increase its class size to 30 pupils per class from 28, thus improving the financial security of the academy in the medium term.

Financial Performance indicators

Staff costs as percentage of pupil led funding	86% (2014: 86%)
Staff costs as percentage of total expenditure	81% (2014: 79%)
Current assets to current liabilities ratio	2.78 (2014: 3.06)

Educational Performance: End of academic year data 2014/15

Year 1 Phonics	91% scored 32+ : National average 77%
Year 2 Phonics	91% met expected standard; National average 64%

Key stage 1

Subject	School 2c+	National 2c+	School 2b+	National 2b+	School 3c+	National 3c+
Reading	100%	90%	98.3%	82%	64.4%	32%
Writing	98.3%	88%	91.5%	72%	33.9%	18%
Mathematics	100%	93%	94.9%	82%	49%	26%

Key stage 2

Subject	School 4c+	National 4c+	School 5c+	National 5c+	School 6c+	National 6c+
Reading	100%	89%	84%	48%	0%	0%
Writing	100%	85%	61%	33%	9%	2%
GPS*	93%	87%	86%	36%	13%	2%
Mathematics	98%	87%	73%	41%	34%	9%
Combined Reading, writing and maths	98%	80%	52%	24%		

*GPS = Grammar, Punctuation and Spelling

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FOR THE YEAR ENDED 31 AUGUST 2015

Subject	2 levels progress	National	3 levels progress	National
Reading	98%	91%	37%	33%
Writing	96%	94%	27%	36%
Mathematics	98%	90%	66%	34%

b. 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 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.

Financial review

a. FINANCIAL REVIEW

During the period, EFA/LA grants received totalled to £1,589,959 (2014: 15 month period: £1,875,170). Other income included within restricted funds totalled to £11,230 (2014 15 month period: £10,449). Restricted fund expenditure totalled to £1,604,822 (2014: 15 month period: £2,005,217).

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. The grants received from the EFA during the 12 month period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

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TRUSTEES' REPORT (continued)
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The Trustees through the Finance and Audit Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance and Audit Committee also reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

b. RESERVES POLICY

The trustees are aware of the requirement to balance current and future needs. They always aim to set a balanced budget with annual income balancing annual expenditure. The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £279,272 which Trustees consider sufficient to act as a buffer against future unbudgeted costs and contingencies.

The Trustees have determined that they should hold a cash contingency equivalent to up to three months' payroll expenditure, approximately £240,000.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £420,000. This does not mean that an immediate liability for this amount crystallises; such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

c. INVESTMENTS POLICY

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. The Investment Policy is determined by the Finance and Audit Committee of the Governing Body. The aim of the policy is to ensure that funds which the academy does not immediately need to cover anticipated expenditure are invested in order to maximise income with minimal risk. Should any potential investment opportunity arise this would be presented to the Finance and Audit Committee for consideration and approval and reported to the Governing Body. It is envisaged that any surplus funds will be invested in interest bearing deposit accounts. At 31 August 2015, no investments were held.

d. PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. 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 minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

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TRUSTEES' REPORT (continued)
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Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2015.

Plans for future periods

a. FUTURE DEVELOPMENTS

School Improvement Plan Priorities 2015/16 include:

- o To ensure the quality of teaching, learning and assessment is outstanding
- o To ensure there is a *continued focus on improving outcomes for all pupils but especially disadvantaged pupils*
- o To improve assessment systems that show progress and identify gaps
- o To ensure that RE and Worship is of a high standard, meeting the SIAMS outstanding criteria
- o To ensure that the proportion of pupils exceeding progress expectations is consistently above national averages with writing in line with reading and mathematics
- o To ensure that Early Years teaching is consistently of a very high quality and worthy of disseminating to others

Plans for the premises include applying for a capital grant for roof repairs, and in the longer term it is hoped to extend the school hall.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the trustees are aware:

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

Trustees' report, incorporating the strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2015 and signed on the board's behalf by:

A Barton
Chair of Trustees



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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Mid Essex Anglican 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 Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mid Essex Anglican 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 Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 3 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
A Barton, Chairman	3	3
A Plumstead (Non Director/Governor)	3	3
R Patel (Non Director/Governor)	3	3
S Bluett (appointed 9/3/15)	1	1
D Bryant	2	3
D Churchill	3	3
B Debenham	2	3
L Judd, Staff Trustee	3	3
C Lee	3	3
A Mauger	3	3
T O'Hara	2	3
H Simmons	3	3
S Taggart, Head Teacher and Accounting Officer	3	3
H Simmons (resigned 10/11/14)	1	1
D Webb, Head Teacher and Accounting Officer (appointed 1/9/14)	2	3
D Webb (term of office ended 30/6/15)	3	3

The Governing Body commissioned an external review of its effectiveness and capacity, which was completed in May 2015. The judgement made was that following recent changes in the membership of the Governing Body, trustees are developing their roles and secure governance is emergent.

Key recommendations include:

- o Trustees need to undertake training on preparation for Ofsted inspection, along with induction and role specific trustee training
- o Trustees need to develop their monitoring activities to ensure visits have an impact
- o Trustees should seek opportunities to meet other trustees and governors to support them in being more outward looking in order to develop their strategic role and to share best practice

All of these recommendations are in process of being implemented.

The Finance and Audit committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the EFA's financial regulations as well as:

- o Determining the school's financial priorities in line with the School Improvement Plan and Premises Development Plan

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GOVERNANCE STATEMENT (continued)

- o Monitoring and approving annual and medium term budget plans
- o Reviewing internal financial controls and reviewing the Academy's internal control and risk management systems;
- o Making recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- o Reviewing the auditor's independence and objectivity;

No significant issues to note were dealt with during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Barton	3	3
D Bryant	2	3
D Churchill	3	3
B Debenham	2	3
A Mauger (joined 9/2/15)	2	2
D Webb (term of office ended 30/6/15)	3	3

No significant issues to note were dealt with during the year.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Head Teacher 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:

- Introducing a review cycle for significant expenditure areas and contracts
- Reviewing IT infrastructure and support, following a robust competitive procurement process to ensure hardware is fit for purpose and as future proof as possible
- Review of classroom support staff structure and deployment to ensure maximum effectiveness of this important resource in supporting outstanding teaching and learning and outcomes for pupils

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 Mid Essex Anglican Academy Trust for the period from 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements

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GOVERNANCE STATEMENT (continued)

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 from 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy'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 audit 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 to appoint Essex Education Finance Support as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Termly reports are provided to the Governing Body through the Finance and Audit Committee on the operation of the systems of control, including those relating to payroll, purchasing, income collection, control accounts and fixed assets. The reports also cover the discharge of the Governing Body's financial responsibilities. The scope of the checks also covers compliance with the requirements of the Academies Financial Handbook.

The governing body can confirm that the internal auditor has delivered their schedule of work as planned, and provided details of any material control issues arising as a result of their work.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors and internal auditor;
- the work of the Senior Leadership Team within the academy 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (continued)

Approved by order of the members of the board of trustees on 30 November 2015 and signed on its behalf, by:



A Barton
Chair of Trustees



S Taggart
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Mid Essex Anglican Academy Trust I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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.



S Taggart
Accounting Officer

Date: 30 November 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Shenfield St Mary's C of E Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 order of the members of the board of trustees on 30 November 2015 and signed on its behalf by:



A Barton
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST

We have audited the financial statements of Mid Essex Anglican Academy Trust 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MID ESSEX ANGLICAN ACADEMY TRUST

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.

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
30 November 2015

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MID ESSEX ANGLICAN ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 July 2013 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 Mid Essex Anglican Academy Trust during the year 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 Mid Essex Anglican Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mid Essex Anglican Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mid Essex Anglican Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Mid Essex Anglican Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 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 year 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's income and expenditure.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO MID ESSEX
ANGLICAN ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

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

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

30 November 2015

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 15 months ended 31 August 2014
	Note	2015 £	2015 £	2015 £	2015 £	£
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	26,567	-	-	26,567	1,309,109
Activities for generating funds	3	12,149	81,956	-	94,105	131,943
Investment income	4	591	-	-	591	614
Incoming resources from charitable activities	5	-	1,476,497	124,692	1,601,189	1,885,494
TOTAL INCOMING RESOURCES		39,307	1,558,453	124,692	1,722,452	3,327,160
RESOURCES EXPENDED						
Charitable activities		-	1,552,246	42,173	1,594,419	1,992,213
Governance costs	6	-	10,403	-	10,403	14,916
TOTAL RESOURCES EXPENDED	9	-	1,562,649	42,173	1,604,822	2,007,129
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		39,307	(4,196)	82,519	117,630	1,320,031

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 15 months ended 31 August 2014
	Note	2015 £	2015 £	2015 £	2015 £	£
Transfers between Funds	19	-	(55,123)	55,123	-	-
NET INCOME FOR THE YEAR		39,307	(59,319)	137,642	117,630	1,320,031
Actuarial gains and losses on defined benefit pension schemes		-	(4,000)	-	(4,000)	(74,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		39,307	(63,319)	137,642	113,630	1,246,031
<i>Total funds at 1 September 2014</i>		<i>239,965</i>	<i>(343,508)</i>	<i>1,349,574</i>	<i>1,246,031</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2015		279,272	(406,827)	1,487,216	1,359,661	1,246,031

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 42 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08524638

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		1,487,216		1,347,949
CURRENT ASSETS					
Debtors	17	50,876		40,775	
Cash at bank		406,293		369,398	
		<u>457,169</u>		<u>410,173</u>	
CREDITORS: amounts falling due within one year	18	(164,724)		(134,091)	
NET CURRENT ASSETS			292,445		276,082
TOTAL ASSETS LESS CURRENT LIABILITIES			1,779,661		1,624,031
Defined benefit pension scheme liability	24		(420,000)		(378,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>1,359,661</u>		<u>1,246,031</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	13,173		34,492	
Restricted fixed asset funds	19	1,487,216		1,349,574	
Restricted funds excluding pension liability		<u>1,500,389</u>		<u>1,384,066</u>	
Pension reserve		(420,000)		(378,000)	
Total restricted funds			1,080,389		1,006,066
Unrestricted funds	19		<u>279,272</u>		<u>239,965</u>
TOTAL FUNDS			<u>1,359,661</u>		<u>1,246,031</u>

The financial statements were approved by the Trustees, and authorised for issue, on 30 November 2015 and are signed on their behalf, by:

A Barton
Chair of Trustees



The notes on pages 23 to 42 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

		31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
	Note		
Net cash flow from operating activities	21	93,643	367,773
Capital expenditure and financial investment	22	(56,748)	1,625
INCREASE IN CASH IN THE YEAR		36,895	369,398

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Increase in cash in the year	36,895	369,398
MOVEMENT IN NET FUNDS IN THE YEAR	36,895	369,398
Net funds at 1 September 2014	369,398	-
NET FUNDS AT 31 AUGUST 2015	406,293	369,398

The notes on pages 23 to 42 form part of these financial statements.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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 funders 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 Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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 provided to the academy 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.

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

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy'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.

1.5 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 academy 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.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 are 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's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	125 years
Building enhancements	-	2 years straight-line basis
Fixtures and fittings	-	4 years straight-line basis
Computer equipment	-	3 years straight-line basis

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the academy 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.

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 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 24, the TPS is a multi-employer scheme and the academy 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.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 15 months ended 31 August 2014
	2015 £	2015 £	2015 £	£
Donations	26,567	-	26,567	27,045
Gifted from predecessor school	-	-	-	1,282,064
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	26,567	-	26,567	1,309,109
	<hr/>	<hr/>	<hr/>	<hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds 15 months ended 31 August 2014
	2015 £	2015 £	2015 £	£
Catering Income	-	42,818	42,818	65,085
Rent and Letting Income	10,390	-	10,390	13,621
Other Income	1,759	39,138	40,897	53,237
	<hr/>	<hr/>	<hr/>	<hr/>
	12,149	81,956	94,105	131,943
	<hr/>	<hr/>	<hr/>	<hr/>

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds 15 months ended 31 August 2014</i>
	2015 £	2015 £	2015 £	August 2014 £
Investment income	591	-	591	614
	<u>591</u>	<u>-</u>	<u>591</u>	<u>614</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds 15 months ended 31 August 2014</i>
	2015 £	2015 £	2015 £	August 2014 £
Educational Operations	-	1,601,189	1,601,189	1,885,494
	<u>-</u>	<u>1,601,189</u>	<u>1,601,189</u>	<u>1,885,494</u>

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Shenfield St Mary's C of E Primary School

	Restricted funds	Total funds	Total funds 15 months ended 31 August 2014
	2015 £	2015 £	£
DfE/EFA revenue grants			
GAG General Annual Grants	1,376,278	1,376,278	1,667,508
Start up Grant	-	-	25,000
Pupil premium	19,028	19,028	5,743
Capital grants	124,692	124,692	53,657
Other EFA grants	14,715	14,715	18,319
	<u>1,534,713</u>	<u>1,534,713</u>	<u>1,770,227</u>
Other government grants			
Other government grants	3,726	3,726	3,726
SEN funding	51,520	51,520	101,217
	<u>55,246</u>	<u>55,246</u>	<u>104,943</u>
Other funding			
Other income	11,230	11,230	10,324
	<u>11,230</u>	<u>11,230</u>	<u>10,324</u>
	<u><u>1,601,189</u></u>	<u><u>1,601,189</u></u>	<u><u>1,885,494</u></u>

6. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds	Total funds 15 months ended 31 August 2014
	2015 £	2015 £	2015 £	£
Governance Internal audit costs	-	1,430	1,430	1,300
Auditors' remuneration	-	4,000	4,000	4,000
Auditors' non audit costs	-	1,850	1,850	4,400
Other Professional costs	-	3,123	3,123	5,216
	<u>-</u>	<u>10,403</u>	<u>10,403</u>	<u>14,916</u>

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. DIRECT COSTS

	Educational Operations	Total 2015	<i>Total 15 months ended 31 August 2014</i>
	£	£	£
Educational supplies	18,391	18,391	29,618
Insurance	7,090	7,090	15,924
Technology costs	5,878	5,878	3,529
Staff training	6,178	6,178	3,970
Supply teaching costs	3,150	3,150	12,850
Recruitment and support	1,060	1,060	18,720
Professional fees	14,817	14,817	18,822
Other staff costs	461	461	31,867
Wages and salaries	845,922	845,922	1,034,677
National insurance	49,849	49,849	65,691
Pension cost	115,691	115,691	139,633
	<u>1,068,487</u>	<u>1,068,487</u>	<u>1,375,301</u>

8. SUPPORT COSTS

	Educational Operations	Total 2015	<i>Total 15 months ended 31 August 2014</i>
	£	£	£
Pension finance expense - LGPS	14,000	14,000	15,000
School Trips	41,299	41,299	44,871
Insurance	17,301	17,301	22,112
Technology costs	-	-	1,121
Support staff supply costs	6,663	6,663	16,317
Maintenance of premises & equipment	29,972	29,972	38,548
Professional fees	28,068	28,068	56,159
Cleaning	4,458	4,458	7,037
Water & rates	9,780	9,780	8,054
Energy costs	18,541	18,541	17,313
Security and transport	2,271	2,271	1,381
Catering	40,681	40,681	32,741
Other support costs	31,667	31,667	41,526
Wages and salaries	172,063	172,063	205,885
National insurance	6,141	6,141	7,114
Pension cost	60,854	60,854	58,457
Depreciation	42,173	42,173	43,276
	<u>525,932</u>	<u>525,932</u>	<u>616,912</u>

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	15 months ended 31 August 2014 £
Direct costs - Educational Operations	1,014,612	53,875	1,068,487	1,252,851
Support costs - Educational Operations	245,721	280,211	525,932	287,773
Charitable activities	1,260,333	334,086	1,594,419	1,540,624
Governance	-	10,403	10,403	14,916
	1,260,333	344,489	1,604,822	1,555,540

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015 £	2015 £	2015 £	15 months ended 31 August 2014 £
Educational Operations	1,068,487	525,932	1,594,419	1,992,213

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	31 August 2015 £	15 months ended 31 August 2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	42,173	43,276
Auditors' remuneration	4,000	4,000
Governance Internal audit costs	1,430	1,300
Operating lease rentals:		
- other operating leases	1,422	14,727

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF

a. Staff costs

Staff costs were as follows:

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Wages and salaries	1,017,985	1,240,562
Social security costs	55,990	72,805
Other pension costs (Note 24)	176,545	198,090
	<u>1,250,520</u>	<u>1,511,457</u>
Supply teacher costs	9,813	29,167
Teacher's termination payments	-	25,000
Support staff redundancy payment	-	5,715
	<u><u>1,260,333</u></u>	<u><u>1,571,339</u></u>

b. Staff numbers

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

	31 August 2015 No.	<i>15 months ended 31 August 2014 No.</i>
Teacher	16	15
Support	18	19
Management	1	1
	<u>35</u>	<u>35</u>

c. Higher paid staff

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

	31 August 2015 No.	<i>15 months ended 31 August 2014 No.</i>
In the band £60,001 - £70,000	1	0

The above employee participated in the Teachers' Pension Scheme during the year.

MID ESSEX ANGLICAN ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

C Beazeley (former Headteacher & trustee)
Remuneration: £nil (2014: £50,000 - £55,000)
Employer's pension contributions: £nil (2014: £5,000 - £10,000)

L Judd (staff trustee)
Remuneration: £50,000 - £55,000 (2014: £45,000 - £50,000)
Employer's pension contributions: £5,000 - £10,000 (2014: £5,000 - £10,000)

S Taggart (Headteacher)
Remuneration: £75,000 - £80,000 (2014: £nil)
Employer's pension contributions: £5,000 - £10,000 (2014: £nil)

During the year, no Trustees received any reimbursement of expenses (2014 - £460).

14. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £500 (2014 - £428.00). The cost of this insurance is included in the total insurance cost.

15. OTHER FINANCE INCOME

	31 August 2015 £	15 months ended 31 August 2014 £
Expected return on pension scheme assets	7,000	3,000
Interest on pension scheme liabilities	(21,000)	(18,000)
	<u>(14,000)</u>	<u>(15,000)</u>

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16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Building Enhancements £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	1,250,000	-	130,662	10,563	1,391,225
Additions	-	149,642	11,775	20,023	181,440
At 31 August 2015	1,250,000	149,642	142,437	30,586	1,572,665
Depreciation					
At 1 September 2014	12,500	-	27,933	2,843	43,276
Charge for the year	10,000	-	29,057	3,116	42,173
At 31 August 2015	22,500	-	56,990	5,959	85,449
Net book value					
At 31 August 2015	1,227,500	149,642	85,447	24,627	1,487,216
At 31 August 2014	1,237,500	-	102,729	7,720	1,347,949

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

17. DEBTORS

	2015 £	2014 £
Other debtors	20,739	9,948
Prepayments and accrued income	30,137	30,827
	<u>50,876</u>	<u>40,775</u>

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18. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	18,703	30,701
Other creditors	41,495	46,299
Accruals and deferred income	104,526	57,091
	<u>164,724</u>	<u>134,091</u>
		£
Deferred income		
Deferred income at 1 September 2014		39,217
Resources deferred during the year		43,112
Amounts released from previous years		(39,217)
		<u>43,112</u>
Deferred income at 31 August 2015		<u>43,112</u>

At the balance sheet date the academy was holding funds received in advance for catering income of £2,775, Universal Infant Free School Meals grant of £37,346 and EFA rates funding of £2,991.

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	239,965	39,307	-	-	-	279,272
Restricted funds						
Restricted Funds - all funds	34,492	1,558,453	(1,524,649)	(55,123)	-	13,173
Pension reserve	(378,000)	-	(38,000)	-	(4,000)	(420,000)
	<u>(343,508)</u>	<u>1,558,453</u>	<u>(1,562,649)</u>	<u>(55,123)</u>	<u>(4,000)</u>	<u>(406,827)</u>

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19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	1,349,574	124,692	(42,173)	55,123	-	1,487,216
Total restricted funds	1,006,066	1,683,145	(1,604,822)	-	(4,000)	1,080,389
Total of funds	1,246,031	1,722,452	(1,604,822)	-	(4,000)	1,359,661

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 at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes. Restricted general funds are resources for educational purposes.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	239,965	39,307	-	-	-	279,272
Restricted funds	(343,508)	1,558,453	(1,562,649)	(55,123)	(4,000)	(406,827)
Restricted fixed asset funds	1,349,574	124,692	(42,173)	55,123	-	1,487,216
	1,246,031	1,722,452	(1,604,822)	-	(4,000)	1,359,661

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 15 months ended 31 August 2014
	2015 £	2015 £	2015 £	2015 £	2014 £
Tangible fixed assets	-	-	1,487,216	1,487,216	1,347,949
Current assets	279,272	177,897	-	457,169	410,173
Creditors due within one year	-	(164,724)	-	(164,724)	(134,091)
Provisions for liabilities and charges	-	(420,000)	-	(420,000)	(378,000)
	<u>279,272</u>	<u>(406,827)</u>	<u>1,487,216</u>	<u>1,359,661</u>	<u>1,246,031</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2015 £	15 months ended 31 August 2014 £
Net incoming resources before revaluations	117,630	1,320,031
Fixed assets inherited on conversion	-	(1,339,193)
Depreciation of tangible fixed assets	42,173	43,276
Capital grants from DfE	(124,692)	(53,657)
Increase in debtors	(10,101)	(40,775)
Increase in creditors	30,633	134,091
LGPS deficit on conversion	-	272,000
FRS 17 adjustments	38,000	32,000
Net cash inflow from operations	<u>93,643</u>	<u>367,773</u>

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

	31 August 2015 £	15 months ended 31 August 2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(181,440)	(52,032)
Capital grants from DfE	124,692	53,657
Net cash (outflow)/inflow capital expenditure	<u>(56,748)</u>	<u>1,625</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	369,398	36,895	-	406,293
Net funds	369,398	36,895	-	406,293

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 2012 and of the LGPS 31 August 2015.

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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24. PENSION COMMITMENTS (continued)

service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £94,440 (2014: £112,418).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £74,000, of which employer's contributions totalled £58,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are 12.3% for employers and 5.5 to 8.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Present value of funded obligations	(588,000)	<i>(472,000)</i>
Fair value of scheme assets	168,000	<i>94,000</i>
Net liability	<u>(420,000)</u>	<i><u>(378,000)</u></i>

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24. PENSION COMMITMENTS (continued)

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

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Current service cost	(82,000)	(85,000)
Interest on obligation	(21,000)	(18,000)
Expected return on scheme assets	7,000	3,000
	<u>(96,000)</u>	<u>(100,000)</u>
Total	<u>(96,000)</u>	<u>(100,000)</u>
Actual return on scheme assets	<u>7,000</u>	<u>5,000</u>

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

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Opening defined benefit obligation	472,000	272,000
Current service cost	82,000	85,000
Interest cost	21,000	18,000
Contributions by scheme participants	16,000	21,000
Actuarial Losses	4,000	76,000
Estimated benefits paid net of transfers in	(7,000)	-
	<u>588,000</u>	<u>472,000</u>
Closing defined benefit obligation	<u>588,000</u>	<u>472,000</u>

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24. PENSION COMMITMENTS (continued)

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

	31 August 2015 £	<i>15 months ended 31 August 2014 £</i>
Opening fair value of scheme assets	94,000	-
Expected return on assets	7,000	3,000
Actuarial gains and (losses)	-	2,000
Contributions by employer	58,000	68,000
Contributions by employees	16,000	21,000
Estimated benefits paid net of transfers in	(7,000)	-
	168,000	94,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(78,000) (2014 - £(74,000)).

The academy expects to contribute £58,000 to its Defined benefit pension scheme in 2016.

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

	2015	<i>2014</i>
Equities	65.00 %	64.00 %
Gilts	4.00 %	6.00 %
Other Bonds	10.00 %	11.00 %
Property	12.00 %	12.00 %
Cash	2.00 %	3.00 %
Alternative Assets	7.00 %	4.00 %

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

	2015	<i>2014</i>
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
RPI increase	3.60 %	3.50 %

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24. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015	2014
	£	£
Defined benefit obligation	(588,000)	(472,000)
Scheme assets	168,000	94,000
Deficit	(420,000)	(378,000)
Experience adjustments on scheme liabilities	(4,000)	(76,000)
Experience adjustments on scheme assets	-	2,000

25. OPERATING LEASE COMMITMENTS

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

	2015	2014
	£	£
Expiry date:		
Between 2 and 5 years	12,815	974

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26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy'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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The licence is held between the academy trust and the Board of Education of the Diocese of Chelmsford and the Board of Finance of the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parish of Shenfield.

In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

There were no further transactions during the period between the academy and the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parish of Shenfield (2014: £nil). There were no balances owing to/from the Diocese of Chelmsford and the Incumbent and Churchwardens of the Parish of Shenfield at 31 August 2015 (2014: £nil).

There were no other related party transactions during the period.