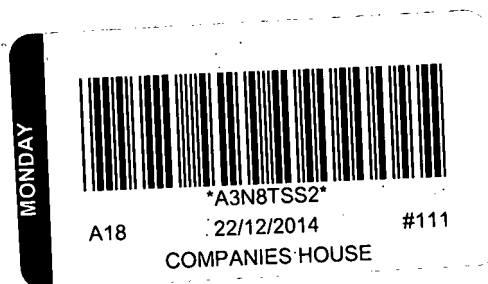


**GLENMERE LANGMOOR ACADEMY TRUST**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**Registered Number 08537140 (England and Wales)**



# **GLENMERE LANGMOOR ACADEMY TRUST**

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**PERIOD ENDED 31 AUGUST 2014**

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**GLENMERE LANGMOOR ACADEMY TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**PERIOD ENDED 31 AUGUST 2014**

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**Trustees**

Mr Chris Garner (Chair) (appointed 20 May 2013)  
Mr Phil Clarke (Vice Chair) (appointed 20 May 2013)  
Mr Merry (Head teacher) (appointed 20 May 2013)  
Ms Miriam Johnson (appointed 20 May 2013)  
Ms Nicola Wilkie (appointed 20 May 2013)  
Mr Mike Thornton (appointed 20 May 2013)  
Mrs Redfern (appointed 20 May 2013)  
Miss Bromell (appointed 20 May 2013)  
Mr Dave Woods (appointed 20 May 2013, resigned 18 September 2013)  
Mr Paul Bonning Tyers (appointed 20 May 2013, resigned 18 September 2014)  
Mr Tom Leigh (appointed 20 May 2013, resigned 25 September 2014)  
Mrs Claire McGorum (appointed 1 October 2014)  
Mr Chris Hill (appointed 1 October 2014)  
Mr Mathew Taunton (appointed 1 October 2014)

**Senior Management Team:**

Headteacher	Mr Peter Merry
Deputy Headteacher	Mrs Helen Bonser
Deputy Headteacher	Mrs Sam Conlon

**Principal and Registered Office**

Langmoor Primary School  
Kenilworth Drive  
Oadby  
Leicester  
LE2 5HS

**Company Registration Number**

08537140 (England and Wales)

**Independent Auditor**

Baker Tilly UK Audit LLP  
Chartered Accountants  
Rivermead House  
7 Lewis Park  
Enderby  
Leicestershire  
LE19 1SD

**Bankers**

Lloyds Bank plc  
54-56 Chestnut Ave  
Oadby  
Leicester  
LE2 5JG

**Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as Trustees for Glenmere Langmoor Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Glenmere Langmoor Academy Trust. The articles of association require the members of the charitable company to appoint at least four Governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The Academy was incorporated on 20 May 2013, and details surrounding the conversion are included in note 23.

#### Members' Liability

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

#### Method of recruitment and appointment of Governors

Governors are appointed through nomination and election (Staff, Local Authority and Parent Governor Positions) and Community Governors were appointed or re-appointed at the inception of the Academy. Terms of office for a governor are based upon four years.

#### Procedures for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy. 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 which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

#### Organisational Structure

A unified management structure is utilised to run the Academy. The structure now consists of two levels: the Governors and The Head Teacher/Senior Managers. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined below in the relevant terms of reference.

# GLENMERE LANGMOOR ACADEMY TRUST

## TRUSTEES' REPORT

PERIOD ENDED 31 AUGUST 2014

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### Organisational Structure (continued)

#### Terms of Reference

##### **Finance Committee**

###### **Membership**

The committee should consist of up to eleven Governors of whom one is the Head. If not a Governor, the Deputy Head would be invited to join the committee as a non-voting observer. The Finance Committee shall endeavour to maintain a link (through a common Governor) to the other two Governor Committees; i.e., Curriculum and Management. If the Chair of the Finance Committee is unavailable to attend a meeting, a Vice Chair will be appointed for the meeting and will assume the role of Chair in all matters.

###### **Quorum**

The quorum shall be three members.

###### **Meetings**

The Committee shall meet normally once a term and otherwise as necessary.

#### **Terms of Reference**

##### **Monetary**

- To provide guidance and assistance to the Head, Strategic Leadership team and the Governing Body in all matters relating to budgeting and finance.
- To review financial policy statements, including consideration of long term planning and resourcing.
- Monitor and ensure that the requirements of the Statement of Internal Control are adhered to and that the document is signed as required.
- At the Summer Term meeting approval of the first formal budget plan for the new financial year.
- To receive regular reports on the Schools income and expenditure, showing a comparison of those against the budget estimates and to take remedial action where necessary.
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies;
- • authorising the award of contracts over £5000
- • authorising changes to the academy personnel establishment and
- • reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Governing Body.
- To check the annual accounts (by an Autumn Term meeting) of voluntary funds held by the School.
- To review the School Finance Policy on an annual basis.
- To check on Governors travelling and subsistence expenses.

##### **School Development Plan**

To consider each year's school development plan, identify the priorities and present an annual budget to the Governing Body for approval.

##### **Site and Buildings**

- To receive regular reports on the Schools property and to make recommendations on the work to be done in collaboration with the Management Committee.
- Assist with the preparation and implementation of Contracts for the works arising out of the above.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### Organisational Structure (continued)

#### **Personnel**

- To agree and regularly review policies and procedures relevant to current School Teachers pay, conditions of Employment and to make recommendations as appropriate to Management/Pay Committees with due reference to Performance Management. NB Pay decisions for teaching staff not on Leadership Scale will be made prior to the relevant proposed pay increase which will take effect from September of that year.
- To review the Staffing Structure as appropriate in relation to the Schools Development Plan.

#### **Pay Review Committee**

##### **Membership**

- The Committee should consist of three Governors, one of which should be the Chair of Governors, and up to two reserve Governors. Any governor who is responsible for the Head Teacher's Performance Management cannot attend Pay Committee meetings which discuss any pay increments for the Head Teacher.
- The Head Teacher shall be an automatic member of the committee.
- Staff and the Head Teacher shall withdraw from any part of a meeting in which they have any pecuniary interest.

##### **Quorum**

The quorum shall be three non-staff Governors

##### **Meetings**

The Committee shall meet annually in June if pay proposals are required for the following September or otherwise as required.

##### **Terms of Reference**

The Head Teacher in conjunction with the Pay Committee is responsible to the Governing Body for implementing the Whole School Pay Policy. The terms of reference for the pay committee will be to:

- Achieve the aims of the Whole School Pay Policy.
- Make recommendations on staff salaries and wages.
- Apply fairly, criteria related to discretionary areas of pay which are identified within the pay policy.
- Receive an agreed assessment of the performance of the Head Teacher and any other staff on the Leadership scale against agreed performance criteria.
- Determine pay at the time of annual review for all teaching staff including the Head Teacher and any other staff on the Leadership scale
- Ensure that statutory and contractual requirements are applied to all staff groups

Ensure that staff are notified in writing of decisions made along with details of the agreed appeals procedure

#### **Management Committee - linked to finance committee**

##### **Membership**

The committee should consist of up to eleven Governors of whom one is the Head. If not a Governor, the Deputy Head would be invited to join the committee as a non-voting observer. The Management Committee shall endeavour to maintain a link (through a common Governor) to the other two Governor committees; i.e., Curriculum and Finance. If the Chair of the Management Committee is unavailable to attend a meeting, a Vice Chair will be appointed for the meeting and will assume the role of Chair in all matters.

The Committee may have such co-opted non-voting members as the Governing Body shall appoint. The committee may make recommendations for these appointments.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### Organisational Structure (continued)

The Head Teacher is entitled to attend any meeting of the Committee except in circumstances where the regulations require the withdrawal.

In the absence of the Chair of the Management Committee for any meeting, a Vice Chair will be appointed and will assume the full role of Chair for the meeting.

### **Quorum**

The quorum shall be three Governors.

### **Meetings**

The Committee shall meet Once /twice a term and otherwise as required.

### **Terms of Reference**

#### **School Development Plan**

- To contribute to and review progress towards the School Development Plan annually and to make recommendations to the Governing Body.

#### **Site, Building, Health, and Safety**

- To provide support and guidance for the Head Teacher on all matters relating to the school premises, grounds security and health and safety.
- To prepare a statement of priorities for maintenance and development for the approval of the Governing Body.
- To make recommendations on the arrangements for and prioritisation of maintenance, repairs, and redecoration to the Finance Committee for budget allocation.
- To oversee the preparation and implementation of contracts in conjunction with the Head Teacher and Finance Committee as appropriate.
- To ensure that the school complies with health and safety regulations.
- To ensure any necessary liaison with the Local Authority's Property Services Department.

### **Personnel**

- Consultation – To keep under review a policy statement on staff consultation for approval by the Governing Body and to undertake any formal consultation on personal matters.
- Discipline/Grievance – Keep under review the procedures for dealing with discipline and grievances and ensure that the staff are informed of them.
- Redundancy – Keep under review the procedures for dealing with redundancy.
- Salaries – To agree and regularly review policies and procedures relevant to current School Teachers pay conditions of Employment and to make recommendations as appropriate to the Finance/Pay Committee.
- Staffing Structure – To review the staffing structure whenever a vacancy occurs and at least annually in relation to the schools' development plan
- Staff Training and Development – To ensure that the arrangements for Performance Management and development are in place and to monitor the programme for staff development and training to ensure that the needs of the school and its staff are being met.
- Staff recruitment and Selection
  - To delegate to the Head Teacher the appointment of supply and temporary contract staff.
  - To ensure that all procedures relating to the recruitment, selection and appointment of staff are in place and that they are kept under review and following any changes in legislation.
  - Non-Teaching Governors are encouraged to participate in the short listing and interviewing of candidates for teaching posts in conjunction with the Head teacher, Deputy Head Teacher or any other member of Strategic Leadership Team as appropriate. (note special arrangements apply to the appointment of Head Teachers and Deputies as specified in the Schools' Articles of Government, the Education Reform Act 1988 and the 1991 amendment to the 1989 Regulation, 25.)

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### Organisational Structure (continued)

- To agree and keep under review any other policies and procedures for the management of human resources and make recommendations to the Governing Body or other Committees as appropriate.

### **Marketing and Public Relations**

- To assist the Head Teacher in promoting good relationships with parents and the community.
- To assist the Head Teacher in recruiting the support and involvement of business and industry.
- To formulate a publicity and marketing policy for approval by the Governing Body and oversee its implementation.

### **Curriculum Committee**

The aim of the Curriculum Committee is to monitor and review the subjects taught in school and the methods of delivery.

### **Membership**

- The membership shall consist of no fewer than four Governors including the Head Teacher or a member of the Strategic Leadership Team.
- The Curriculum Committee may invite such staff or specialists as the Head or Chair shall determine, in consultation with his or her colleagues, to attend meetings as appropriate.

### **Quorum**

The quorum shall be three members including the Head Teacher or a member of the Strategic Leadership Team.

### **Meetings**

The Committee shall meet at least once per term or otherwise as agreed.

### **Terms of Reference:-**

1. To advise the Governing Body on the School's curriculum statement, the Local Authority's curriculum statement, and its statutory obligations regarding the National Curriculum.
2. With the assistance of the staff, to provide information about how the curriculum is taught, evaluated and resourced.
3. To review the mandatory policies for the school i.e. Collective Worship, Religious Education and Sex Education and to make appropriate recommendations.
4. To review other policies as required according to the 4 year rolling programme or as necessary.
5. To ensure that the requirements of children with special educational needs are met.
6. To review school performance data.
7. To contribute towards the annual School Development Plan and the five year School Strategic Plan.
8. To review any current OFSTED developments as appropriate.
9. To review the school self-evaluation process as appropriate.

The Finance Committee will consider all audit matters and consideration of audit proposals in their meetings as and when appropriate. Any decisions relating to audit matters taken by the Finance Committee will be reported to the Full Governing Body at the earliest opportunity.



# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### Connected organisations, including related party transactions

The Academy is an independent company in all aspects. Glenmere Langmoor Academy Trust is a 'Multi Academy Trust - MAT' trust within which members of Glenmere Langmoor Primary Schools. The primary aim of the MAT is to secure pay and conditions for staff 'at least' at National Standards.

### Risk management

The Governors 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 and systems are in place to mitigate those risks. The Governors assessed risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and produced the Risk Register - Strategic and Reputational Risks document in September 2013 & 2014. They monitor 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. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal object of the charitable company is the operation of Glenmere Langmoor Academy Trust is to provide education for pupils of different abilities between the ages of 4 and 10.

The main objectives of the Academy are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

### **Objectives, strategies and activities**

The Academy's main strategy is encompassed in its mission statements which is 'Living Learning Laughing Together'.

At Glenmere Langmoor Academy Trust we aim to provide a safe, happy and stimulating learning environment which enables each child to reach his/her full potential by:-

- Working as a team comprising children, staff, parents, Governors, outside agencies and visitors;
- Valuing the contribution of each individual within that team;
- Providing a broad varied curriculum planned to suit the individual child yet within the 'Desirable Outcomes' and the National Curriculum framework.
- Promoting justice and good standards of behaviour and discipline;
- Showing and encouraging respect and tolerance for the school community as well as each other;
- Promoting equality of opportunity regardless of race, religion, gender, social background or ability;
- Promoting links with other schools as well as the local and wider community.
- Recognising the needs and nurturing strengths;

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Objectives, strategies and activities (*continued*)**

As a result of such an environment we hope our children will:

- be confident and at ease with themselves and others;
- become independent, self disciplined and self motivated;
- have respect for themselves, each other and the environment;
- be keen to learn and able to set, and achieve, realistic goals of a high standard;
- be valued as an individual and as a member of the community, both within the school and beyond;
- become literate, numerate, communicative, creative and co-operative.

### **Public Benefit**

'Public benefit' is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales

The three underlying principles for the Charity are as follows;

- It must be clear what the benefits are
- The benefits must be related to the aims
- Benefits must be balanced against any detriment or harm

The Aims and Objectives of Glenmere Langmoor Academy Trust Primary School are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Governing Body;

- The beneficiaries must be appropriate to the aims  
Where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted
- People in poverty must not be excluded from the opportunity to benefit
- Any private benefits must be incidental

These principles underline the work undertaken at Glenmere Langmoor and, through monitoring and evaluation of procedures and policies, the Governing Body ensure that the Academy has complied with their duties.

The Academy's catchment area encompasses a 'mixed' catchment area; children from private and council housing are within our catchment area. First-time admissions to the school remain the decision of Leicestershire Local Authority and are therefore based upon their criteria.

The OfSTED rating as an 'Outstanding' and Good school remains in place and the continual improvements in academic progress ensure our pupils benefit from the education we provide.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**TRUSTEES' REPORT**  
**PERIOD ENDED 31 AUGUST 2014**

**STRATEGIC REPORT**

**Achievements and performance**

**Glenmere Year 2 – 27 in cohort 2013- 14, 0% on SEN Register – level or above**

**LEVEL PERCENTAGES - levels level or above**

	Reading	Writing	Maths		Reading	Writing	Maths
3	0% 0% 22.2%	0% 0% 11.1%	0% 0% 14.8%	3C+	0% 22.2%	0% 11.1%	0% 14.8%
2A	34% 0% 40.7%	34% 7.4% 22.2%	21% 3.7% 29.6%	2A+	34% 0% 63%	34% 7.4% 33.3%	21% 3.7% 44.7%
2B	52% 40.7% 33.3%	52% 29.6% 29.6%	69% 7.4% 40.7%	2B+	86% 40.7% 96.3%	86% 37% 63%	90% 11% 81.5%
2C	14% 40.7% 3.7%	14% 48.1% 37%	10% 70.4% 18.5%	2C+	100% 81.5% 100%	100% 85.2% 100%	100% 81.5% 100%
1							
W				Ave Lev(2B)			

black=targets that were set based on 4 points being added to each child's results at the end of year 1

red=% working at level in spring term

black=The actual target % that was achieved by the end of 2014.

The % of pupils achieving a level 3 in reading and maths was inline with the % that achieved this last year, however the % of pupils achieving a level 3 in writing was down by 8%. The % of pupils achieving a 2a+ in reading was 17% higher than last year. 15% more pupils this year achieved a 2b+ than last year and 12% more achieved a 2c + than last year. 100% of pupils achieved a 2c+ in reading, writing and maths. In writing 18% more pupils achieved a 2b+ than last year and again 12% more pupils achieved a 2c+ than last year. The % of pupils achieving a 2a+ in maths was slightly lower than last year . The % of pupils achieving a 2c+ and 2b+ was inline with last year.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**TRUSTEES' REPORT**  
**PERIOD ENDED 31 AUGUST 2014**

**APS for each cohort in reading ,writing and maths**

	2009	2010	2011	2012	2013	2014
READING	16.5=2B	15.2=2B	16=2B	17.42=2A	15.62=2b	16.9=2b
WRITING	15.3=2B	14.8=2C	14.9=2C	16.58=2B	15.46=2b	15.3=2b
MATHS	16=2B	15.3=2B	17.6=2A	17=2A	16=2b	16.2=2b

(the APS score has been worked based on a level 3 =21POINTS,as this is how the APS score is worked out by the local authority data for the graph packs.)  
The Aps score shows at Glenmere our reading results have consistently been 2b or above for the last 6 years. In writing the last 3 years we have improved our APS score to a 2b.In maths over the last 6 years we have consistently been working at a 2b+.

**% of pupils working at each level over the last four years**

maths	2009	2010	2011	2012	2013	2014
3c+	29%	11%	53%	29%	15%	14.8%
2a+	62%	48%	58%	50%	54%	44.4%
2b+	71%	84%	79%	79%	85%	81.5%
2c+	86%	89%	95%	100%	96%	100%

The results over the last six years have been fairly consistent. The % of children achieving 2c+ has gradually been on the increase and for the last 3 years has remained at 95% +.The results this year show that the large majority of pupils are working at the national average of a 2b+.

reading	2009	2010	2011	2012	2013	2014
3c+	29%	11%	37%	33%	23%	22.2%
2a+	62%	58%	58%	58%	46%	63%
2b+	71%	79%	74%	83%	81%	96.3%
2c+	86%	84%	84%	100%	88%	100%

**GLENMERE LANGMOOR ACADEMY TRUST**  
**TRUSTEES' REPORT**  
**PERIOD ENDED 31 AUGUST 2014**

Again the results over the last four years have been fairly consistent. The % of children working at 2c+ has gradually been on the increase and peaked in 2012, dipped slightly last year and then this year has risen to 100% again. The % of pupils achieving a 2B+ has also increased in reading over the last 5 years and is at it's highest this year. This year the very large majority of pupils are working at or above the national average of a 2b. This year our % at 2a+ has again increased from last year. A variety of reading interventions aimed at the upper end has clearly helped.

writing	2009	2010	2011	2012	2013	2014
3c+	24%	11%	21%	21%	19%	11.1%
2a+	43%	42%	37%	53%	38%	33%
2b+	71%	72%	63%	75%	81%	63%
2c+	90%	84%	84%	100%	88%	100%

Again the % of children achieving each level has been fairly consistent over the last four years. The % of pupils achieving 2b+ has increased over the last 5 years. However the teacher does feel that many of these 2b children are at the lower end of 2b and the % achieving a 2b+ has dipped slightly from last year. The top groups of children in the class also had 1 hour a week literacy support on punctuation with a teaching assistant.

Progress from reception to year 2

The progress from reception to year 2 was very good (progress worked out on 2 point scale).

	reading	writing	maths
Average point progress from reception to end of year 2.	10.4	8.8	9.1
% of pupils making 8+ points progress from reception to end of year 2.	100%	86.3%	91%

Good progress was made from reception to year 2.

# GLENMERE LANGMOOR ACADEMY TRUST

## TRUSTEES' REPORT

PERIOD ENDED 31 AUGUST 2014

Langmoor: Below are the percentage score for our 2014 KS1 SAT's results. 87% of our pupils scored 2B and above for the reading task. 84% of our pupils scored 2B and above for Writing task and for our Numeracy Tasks this is 94% 2B and above.

KS1 SAT's	W1	1C	1B	1A	2C	2B	2A	3C	3B
Reading Task	0%	0%	0%	0%	12.9%	45.1%	19.3%	22.5%	0%
Writing	0%	0%	0%	0%	16.1%	64.5%	19.3%	0%	0%
Numeracy	0%	0%	0%	0%	6.4%	48.3%	22.5%	22.5%	0%

2013/14 Year 2 – 31 in cohort, 3% on SEN Register – level or above

LEVEL PERCENTAGES - levels level or above

	Reading	Writing	Maths		Reading	Writing	Maths
3	22.5%	0%	22.5%	3C	22.5%	0%	22.5%
2A	19.3%	19.3%	22.5%	2A+	41.8%	19.3%	45%
2B	46.1%	64.5%	48.3%	2B+	87.9%	83.8%	93.3%
2C	12.9%	16.1%	6.4%	2C+	100%	100%	100%
1	0%	0%	0%				
W				Ave Lev(2B)			

Below is the data outlining our TA performances since 2007 at the end of key stage 1  
*Teacher Assessment comes from the whole range of work covered including use of test materials.*

Level 2+

	2007	2008	2009	2010	2011	2012	2013	2014
Reading TA	100%	82%	85%	90%	93%	93%	86%	100%
Writing TA	84%	82%	85%	90%	93%	82%	79%	100%
Maths TA	100%	82%	93%	90%	93%	89%	97%	100%

**GLENMERE LANGMOOR ACADEMY TRUST**  
**TRUSTEES' REPORT**  
**PERIOD ENDED 31 AUGUST 2014**

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**Level 3+**

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Reading TA</b>	31%	18%	22%	35%	20%	11%	17%	22.5%
<b>Writing TA</b>	23%	-	11%	15%	11%	7%	3%	0%
<b>Maths TA</b>	23%	12%	7%	20%	14%	21%	10%	22.5%

End of term assessments showed that the Large majority of pupils were on track for achieving their targets, with some having already achieved some of them. This has meant that these targets have been revised to ensure greater progress. Those children who have made limited progress have been highlighted and prioritised as needing support and increased monitoring. Intervention strategies have been put in place to support these pupils using Wave 3 materials in both numeracy and literacy.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### **FINANCIAL REVIEW**

#### **Financial report**

The vast majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2014 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), any received 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.

#### **Financial position**

The Academy held fund balances at 31 August of £1,134,269 comprising £1,348,064 of restricted funds and £267,205 of unrestricted general funds and a pension reserve deficit of £481,000.

#### **Financial and Risk Management Objectives and Policies (including Principal Risks and Uncertainties)**

The risks faced by the Academy are outlined in the Risk Register and although there is an annual assessment undertake, the Governors are continually aware and are monitoring any risks associated with the academy.

#### **Reserves policy**

The Academy's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy which is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

The Governors review the reserve levels of the Academy in Finance Committee meetings which take place four - six times per year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £267,205 which is less than is needed. The Academy currently has immediate plans that any reserves as at 31/08/2014 shall be allocated to funding building expansion to accommodate the age expansion to include Year 6 children from September 2016.

A reserves policy will be developed during the coming year in anticipation for future years.

The Academy and the Governors are aware of the significant pension fund deficit for the Local Government Pension Scheme (LGPS). This however does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and will be reviewed every 3 years to ensure that this continues to be the case.



# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Investment policy**

At present, the Academy does not hold significant funding to warrant additional investment. Currently, the balance outlined above is held within our main school bank account and the balance is planned for development of our school buildings before September 2016.

### **Key Financial Performance Indicators**

The Finance Committee at Glenmere Langmoor Academy Trust review financial performance indicators through six budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Full Governors three times a year plus a commentary. In conjunction with this, financial indicators based upon current vs historic spending totals / per-pupil are also scrutinised.

### **Plans for future periods**

The Academy will continue striving to improve the levels of performance of its students at all level. The Academy will also increase its age-range from 1/9/16 to include pupils of year 6 age-range in accordance with the confirmation from Ministerial decision and the DfE that our application and business plan relating to the age-phase change had been accepted.

### **Principal risks and uncertainties**

The Governors have:-

- set procedure (contained within the Financial Manual and the Risk Register - Strategic and Reputational Risks) on internal controls which cover the following:
- the type of risks the Academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained;
- ensured the Strategic Management Team implement the Governors' policies and identify and evaluate risks for the Governors' consideration;
- employees understand that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the Governors together with details of corrective action being undertaken.

### **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 Accounting Policy.

### **Funds held as custodian trustee on behalf of others**

There are no funds held as custodian trustee on behalf of others.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **TRUSTEES' REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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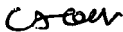
### **Auditors**

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### **Statement as to disclosure of information to auditors**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by order of the board of Trustees and the Strategic Report (included therein) is approved by the board of Trustees in their capacity as the directors at a meeting on 1 December 2014 and signed on its behalf by:

  
\_\_\_\_\_  
**Chris Garner**  
**Chair**

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Scope of responsibility**

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

The governing body has delegated the day-to-day responsibility to the 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 Glenmere Langmoor Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

### **Governance**

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

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Chris Garner	5	5
Mr Phil Clarke	1	5
Mr Merry	5	5
Ms Miriam Johnson	3	5
Ms Nicola Wilkie	4	5
Mr Mike Thornton	5	5
Mrs Redfern	2	5
Miss Bromell	2	5
Mr Dave Woods	1	1
Mr Tom Leigh	1	5
Mr Paul Bonnington Tyers	3	5
Mrs Claire McGorum	0	0
Mr Chris Hill	0	0
Mr Mathew Taunton	0	0

### **Governance for the School**

1. The name of the school is 'Glenmere Langmoor Academy Trust.'
2. The school is a Community Primary School.
3. The name of the governing body is 'The Governing Body of Glenmere Langmoor Academy Trust.'
4. The governing body shall consist of: Eleven members
  - a. four Parent Governors;
  - b. three Staff Governors, including the head teacher;
  - c. four Community Governors.
5. The total number of Governors is Eleven members.
6. The Academy came into effect on 1st July 2013
7. The total numbers of directors is eleven.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Governance (*continued*)**

#### **Governing Body Terms of Reference**

##### **Full Board Governor meetings for Business**

##### **Meetings: (3) Termly Membership: All Governors**

The quorum for a meeting of the Directors, and any vote on any matter thereat, shall be any three Directors, or, where greater, any one third of the total number of Directors holding office at the date of the meeting.

Main meetings will be to attend to the business of the School by:-

1. At the beginning of the school year electing Governors to positions of leadership, responsibility and specific links to assist the Governing Body's in its monitoring role;
2. At the beginning of the school year to agree its organisation, structure, membership and terms of reference for committees;
3. To ensure that in all meetings minutes / reports are received from all those committees (usually in the form of their approved minutes and working papers, confidential papers excepted, which will then become part of the statutory papers and records of the school);
4. Regularly reviewing the school ethos, aims and values with stakeholders;
5. Taking strategic decisions in the best interests of the school and making outline plans based on advice and information from the Head teacher, Local Authority or Department for Children, Schools and Families (DFE);
6. Monitoring the performance of the school against targets set and the School Development Plan key priorities;
7. Reviewing the School Prospectus and Profile and other information for parents/carers and other stakeholders (marketing and promotion);
8. Reviewing policies & routines ( other than those delegated to committees or individuals);
9. Receiving reports from the Local Authority or DFE;
10. Receiving the Head teacher (HT) termly report on the current situation in school and responding to issues such as, attendance, behaviour, child protection, complaints, exclusions, inclusion and special educational needs, race and disability matters;
11. Promoting Community Cohesion through the wider curriculum activities, inclusion and the extended schools agenda;
12. Having regard to the governing body statutory responsibilities and the expectations in inspection;
13. Developing the skills of Governors through knowledge, understanding, being involved in the life and work of the school and training in challenge as 'critical friends' to the Head teacher and senior staff;

The governing body has a strategic role in the review and management of the school and therefore its key responsibilities include setting priorities, including finance spending and deployment of resources for accountability through the:-

1. School Development Plan (SDP);
2. The school Self-Evaluation Form (SEF);
3. The school Prospectus and Profile;
4. A 3 year financial plan;
5. The annual budget;
6. The School Scheme of Financial Delegation and Internal Finance Procedures;
7. The Governors and Staff Handbooks ( Duty of Care).

#### **Delegating work to committees**

A Governing Body can fulfil some of its responsibilities through a series of committees and on an annual basis must:

- define their terms of reference;
- define extent of its delegated authority to each committee;
- ensure it receives minutes and relevant working papers of the committee's meetings;
- review the committee's remit and membership annually.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Governance (*continued*)**

#### **Curriculum Committee**

Meetings: (3) Termly Quorum: at least 2 voting members

Membership: At least 4 Governors

Quorum will be at least 2 voting members of the appointed Governors

These meetings will be to:

Chair Phil Clarke

- determine and monitor the school curriculum, standards & targets
- Examination and evaluation of current school performance against target. (See governor monitoring schedule within this document)
- receive presentations on curriculum developments and current progress, through reports from Headteacher and school staff
- manage the process of self-evaluation for the school
- monitor and update the Self-Evaluation Form (SEF)
- prepare for inspection and responsibility for the school Every Child agenda
- draft and agree the School Development Plan (SDP) and monitor school progress against key priorities

Business may form a small part of these meetings where something urgent cannot be held over to the next full business meeting.

#### **Finance /Staffing Committee**

Meetings: (5) termly Quorum: at least 3 voting members

Membership: At least 4 Governors

Chair: Chris Garner

Pay Committee/Audit Chair: Phil Clarke

#### **Safe Guarding / Health and Safety Committee**

Meetings: (3) Termly Quorum: At least 2 voting members

Chair: Miriam Johnson

Membership: At least 4 Governors

#### **Pay Review Committee**

#### **Appeals Committee**

Meetings as necessary & membership to be confirmed by the Governing Body

To receive Appeals for all issues

Members advised by Chair and Head depending on the issue to ensure no tainting

Membership: 3 Governors

Training should be required for all Governors in the conduct of appeals before they are asked to be a member of such a committee

#### **Clerking arrangements**

Clerking arrangements for Full Governing Body meetings: Andrew Tatlow

Meetings: Shirley Holyland Krystyna Biddles and staffing

# GLENMERE LANGMOOR ACADEMY TRUST

## GOVERNANCE STATEMENT

**PERIOD ENDED 31 AUGUST 2014**

**Governance (continued)**

**Link Governors for the school year: Chris Garner**

COMMITTEE	MEMBERS
PERFORMANCE MANAGEMENT	1. Phil Clarke 2. Chris Garner 3. Mike Thornton
SAFE GUARDING - HEALTH AND SAFETY	1. Miriam Johnson 2. Julie Bromell 3. Nicola Wilkie 4. Chris Hill 5. Liz Redfern
CURRICULUM	1. Chris Garner 2. Liz Redfern 3. Claire McGorum 4. Phil Clarke 5. Miriam Johnson 6. Mathew Taunton
FINANCE/STAFFING, EXTENDED SCHOOLS	<b>Langmoor</b> 1. Mathew Taunton 2. Mike Thornton 3. Chris Garner * Chair 4. Nicola Wilkie  <b>Glenmere</b> 1. Phil Clarke – Non voting 2. Claire McGorum 3. Miriam Johnson 4. Chris Hill
AUDIT	<b>Langmoor</b> 1. Mathew Taunton 2. Mike Thornton 3. Chris Garner - non voting 4. Nicola Wilkie  <b>Glenmere</b> 1. Phil Clarke – * Chair 2. Claire McGorum 3. Miriam Johnson 4. Chris Hill
Pay Committee	Chris Garner Phil Clarke Mike Thornton
Clerk	<b>Andrew Tatlow</b> 1. Nicola Wilkie 2. Mike Thornton 3. Miriam Johnson
BEHAVIOUR/PUPIL EXCLUSION	
MONITORING GROUP (School Dev Plan)	Open to all Governors
LINK GOVERNOR	1. Chris Garner

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**PERIOD ENDED 31 AUGUST 2014**

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### **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 Glenmere Langmoor Primary School Academy Trust for the period ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance 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 governing body considered the need to have in place a process for independent checking of financial controls, systems, transactions and risks. In fulfilment of this requirement the decision was taken to appoint Leicestershire County Council as Internal Auditors for a period of 3 years from the date of conversion. During this time the academy will benefit from one 2-day visit and two 1-day visits, during which the internal auditors will give advice on financial matters and perform a range of checks on the academy trust's financial systems. Following each visit the internal auditors will provide a report for the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **GOVERNANCE STATEMENT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Review of Effectiveness**

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and any necessary actions required are planned to be carried out and monitored.

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

  
\_\_\_\_\_  
**Mr Peter Merry**  
**Accounting Officer**

  
\_\_\_\_\_  
**Mr Chris Garner**  
**Chair of Governors**



**GLENMERE LANGMOOR ACADEMY TRUST**  
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**PERIOD ENDED 31 AUGUST 2014**

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As accounting officer of Glenmere Langmoor Primary Academy Trust I have considered my responsibility to notify the academy trust governing body 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

**Signed**

  
**Mr Peter Merry**  
**Accounting Officer**

Date: 1 December 2014

**GLENMERE LANGMOOR ACADEMY TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**PERIOD ENDED 31 AUGUST 2014**

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The Trustees (who act as Governors of Glenmere Langmoor 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 Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 statement 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;
- 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 of both propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The 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 1 December 2014 and signed on its behalf by:



**Mr Chris Garner**  
**Chair of Trustees**

# **GLENMERE LANGMOOR ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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### **Independent Auditor's Report on the Financial Statements to the Board of Trustees of Glenmere Langmoor Academy Trust**

We have audited the financial statements of Glenmere Langmoor Academy Trust Ltd for the period ended 31 August 2014 on pages 27 to 45. 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 2013 to 2014 issued by the Education Funding Agency.

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

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Members and Governors Responsibilities, the Governors (who act as Trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 <http://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 charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

**GLENMERE LANGMOOR ACADEMY TRUST**

**INDEPENDENT AUDITOR'S REPORT**

**PERIOD ENDED 31 AUGUST 2014**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' 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:

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

**Gareth Jones**  
**Senior Statutory Auditor**  
for and on behalf of

*Baker Tilly UK Audit LLP*

**Baker Tilly UK Audit LLP**  
**Statutory Auditor**  
**Chartered Accountants**  
**Rivermead House**  
**7 Lewis Court**  
**Grove Park**  
**Leicester**  
**LE19 1SD**

Date: 5/12/14

# GLENMERE LANGMOOR ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account and Statement of Recognised gains and losses)

**FOR THE PERIOD ENDED 31 AUGUST 2014**

	Note	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £
<b>Incoming resources</b>					
<i>Income resources from generated funds:</i>					
Voluntary income	2	-	-	11,442	11,442
Voluntary income - Transfer from Local Authority on conversion	23	266,566	(264,000)	1,257,500	1,260,066
Investment income	4	319	-	-	319
Activities for generating funds	3	53,202	-	-	53,202
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	5	94,345	1,564,695	-	1,659,040
<b>Total incoming resources</b>		<u>414,432</u>	<u>1,300,695</u>	<u>1,268,942</u>	<u>2,984,069</u>
<b>Resources expended</b>					
<i>Costs of generating funds:</i>					
Costs of generating voluntary funds		77,334	-	-	77,334
<i>Charitable activities:</i>					
Academy Trust's educational operations	7	65,583	1,428,607	31,311	1,525,501
Governance costs	8	-	44,965	-	44,965
<b>Total resources expended</b>	6	<u>142,917</u>	<u>1,473,572</u>	<u>31,311</u>	<u>1,647,800</u>
<b>Net incoming/ (outgoing) resources before transfers</b>		271,515	(172,877)	1,237,631	1,336,269
<b>Transfers</b>					
Gross transfers between funds	15	<u>(4,310)</u>	<u>-</u>	<u>4,310</u>	<u>-</u>
<b>Net income/(expenditure) for the period</b>		267,205	(172,877)	1,241,941	1,336,269
<i>Other recognised gains and losses:</i>					
Actuarial losses on defined benefit pension scheme	21	<u>-</u>	<u>(202,000)</u>	<u>-</u>	<u>(202,000)</u>
<b>Net movement in funds and total funds at 31 August 2014</b>	15	<u>267,205</u>	<u>(374,877)</u>	<u>1,241,941</u>	<u>1,134,269</u>

All of the academy's activities derive from acquisitions in the current financial period.

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

The notes on pages 30 to 45 form part of these financial statements.

# GLENMERE LANGMOOR ACADEMY TRUST


## BALANCE SHEET AS AT 31 AUGUST 2014

COMPANY NUMBER: 08128513

	Notes	2014 £	2014 £
<b>Fixed assets</b>			
Tangible assets	12		1,241,941
<b>Current assets</b>			
Debtors	13	29,329	
Cash at bank and in hand		430,177	
		<u>459,506</u>	
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	<u>(86,178)</u>	
<b>Net current assets</b>			<u>373,328</u>
<b>Total assets less current liabilities</b>			1,615,269
Pension scheme liability	21		<u>(481,000)</u>
<b>Net assets including pension liability</b>			<u>1,134,269</u>
<b>Funds of the academy trust:</b>			
<b>Restricted income funds</b>			
Fixed asset fund	15	1,241,941	
General fund	15	106,123	
Pension reserve	21	<u>(481,000)</u>	
<b>Total restricted funds</b>			867,064
<b>Unrestricted income funds</b>			
General fund	15		<u>267,205</u>
<b>Total unrestricted funds</b>			<u>267,205</u>
<b>Total funds</b>			<u>1,134,269</u>

The financial statements on pages 27 to 45 were approved by the Trustees and authorised for issue on 1 December 2014 and are signed on their behalf by:

Mr Chris Garner  
Chair of Trustees



The notes on pages 30 to 45 form part of these financial statements.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

	Notes	2014 £
<b>Net cash inflow from operating activities</b>	17	167,602
Returns on investments and service for finance	4	319
Capital expenditure	18	<u>(4,310)</u>
<b>Increase in cash in the year</b>		<u>163,611</u>
<b>Brought forward on conversion</b>		
Cash transferred on conversion to an Academy Trust		266,566
Increase in cash in the period		<u>163,611</u>
<b>Net funds at 31 August 2014</b>	19	<u>430,177</u>

The notes on pages 30 to 45 form part of these financial statements.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**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 Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies: Accounts Direction 2013 to 2014 issued by the Education Funding Agency and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Conversion to an Academy Trust**

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

The assets and liabilities transferred on conversion from Leicestershire County Council and the governing body of Glenmere and Langmoor School to the academy trust have been valued at their fair value being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/(expenditure) in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 23.

**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 trust to continue as a going concern. The Trustees make this assessment each year 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**

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities, incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

- **Sponsorship income**

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



**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**1. Statement of Accounting Policies (continued)**

- **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.

**Resources expended**

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

- **Cost of generating funds**

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

- **Charitable activities**

These are costs incurred on the 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 governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**Fund Accounting**

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

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

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

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**1. Statement of Accounting Policies (continued)**

**Tangible fixed assets**

Tangible fixed assets costing £1,000 or more are capitalised at cost 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. Where the related grants require the asset to be held for a specific purpose and continued use they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy by transfer from the restricted fixed asset fund to restricted funds in the Statement of Financial Activities to offset the depreciation of the asset.

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:

Freehold buildings	- 50 years
Computer equipment	- 4 years

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

Impairment losses are recognised in the Statement of Financial Activities.

**Leased Assets**

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

**Taxation**

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

**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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), 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 quadrennial valuations using a prospective benefit method. As stated in Note 21 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.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**1. Statement of Accounting Policies (continued)**

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

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	Total 2014 £
DfE/EFA Capital Grant	-	11,442	11,442
	-	11,442	11,442

**3. Activities for Generating Funds**

	Unrestricted funds £	Restricted funds £	Total 2014 £
Hire of facilities	15,921	-	15,921
Educational outsourcing	37,281	-	37,281
	53,202	-	53,202

**4. Investment income**

	Unrestricted funds £	Restricted funds £	Total 2014 £
Short term deposits	319	-	319
	319	-	319

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**5. Funding for academy's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2014 £
<b>DfE/EFA revenue grants</b>			
- General Annual Grant (GAG)	-	1,449,429	1,449,429
- Other DfE/EFA Grants	-	115,266	115,266
	-	<u>1,564,695</u>	<u>1,564,695</u>
<b>Other income</b>	<u>94,345</u>	-	<u>94,345</u>
	<u>94,345</u>	<u>1,564,695</u>	<u>1,659,040</u>

**6. Resources expended**

	Non pay expenditure Staff costs £	Premises costs £	Other costs £	Total 2014 £
<i>Costs of activities for voluntary income</i>	-	-	77,334	77,334
<i>Costs of activities for generating funds</i>				
Academy's education operations:				
- Direct costs	953,105	-	85,917	1,039,022
- Allocated support costs	<u>128,422</u>	<u>31,311</u>	<u>326,746</u>	<u>486,479</u>
	<u>1,081,527</u>	<u>31,311</u>	<u>489,997</u>	<u>1,602,835</u>
Governance costs including allocated support costs	-	-	44,965	44,965
	<u>1,081,527</u>	<u>31,311</u>	<u>534,962</u>	<u>1,647,800</u>

**Incoming/outgoing resources for the year include:**

	2014 £
Fees payable to auditor	
- Audit	9,600
- Other services	<u>4,900</u>

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**7. Charitable Activities – Academy’s educational operations**

	<b>Total 2014 £</b>
<b>Direct costs:</b>	
Teaching and educational support staff costs	953,105
Technology cost	6,607
Educational supplies	26,434
Staff development	8,246
Other direct costs	44,630
	<u>1,039,022</u>
<b>Allocated support costs:</b>	
Support staff costs	128,422
Depreciation	31,311
Maintenance of premises and equipment	69,911
Cleaning	7,208
Rent and rates	11,690
Service costs	42,515
Catering	65,034
Insurance	22,208
Pension finance cost	12,000
Energy costs	29,076
Other support costs	67,104
	<u>486,479</u>
<b>Total</b>	<u><u>1,525,501</u></u>

**8. Governance Costs**

	<b>Total 2014 £</b>
Legal & professional fees	30,465
Auditor’s remuneration	9,600
Auditor’s other services	4,900
	<u>44,965</u>

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**9. Staff costs**

Staff costs during the period were:

	<b>2014</b>
	<b>£</b>
Wages and salaries	827,743
Social security costs	54,960
Pension costs	138,718
	<u>1,021,421</u>
Supply teacher costs	60,106
	<u>1,081,527</u>

**Staff numbers**

The average number of persons (including senior management team) employed by the academy during the 14 month period expressed as full time equivalents was as follows:

	<b>2014</b>
	<b>£</b>
<b>Educational operations</b>	
Teachers	14
Administration and support	17
Management	4
	<u>35</u>

**Higher paid staff**

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

	<b>2014</b>
	<b>No.</b>
£70,001 - £ 80,000	1

The above employee participated in the Teachers' Pension Scheme. During the 14 month period ended 31 August 2014, pension contributions for this individual amounted to £11,066

**10. Related Party Transactions – Trustees' Remuneration & Expenses**

The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy trust in respect of their roles as Trustees. The value of Trustees' remuneration for the 14 month period ended 31 August 2014, excluding pension contributions was as follows:

P Merry principal:	£78,479
staff Trustees (in aggregate)	Nil

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

Other related party transactions involving the Trustees are set out in note 22.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**11. Trustees' and Officers' Insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors 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 period ended 31 August 2014 was £2,183.

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

**12. Tangible Fixed Assets**

	Freehold land and buildings £	Computer equipment £	Total £
<b>Cost</b>			
Transfer on conversion (note 23)	1,257,500	-	1,257,500
Additions	-	15,752	15,752
At 31 August 2014	<u>1,257,500</u>	<u>15,752</u>	<u>1,273,252</u>
<b>Depreciation</b>			
Charged in period	29,342	1,969	31,311
At 31 August 2014	<u>29,342</u>	<u>1,969</u>	<u>31,311</u>
<b>Net book values</b>			
At 31 August 2014	<u>1,228,158</u>	<u>13,783</u>	<u>1,241,941</u>

**13. Debtors**

	2014 £
Trade debtors	260
Other debtors	11,535
Prepayments and accrued income	17,534
	<u>29,329</u>

All amounts shown within debtors fall due for repayment within one year.

**14. Creditors: amounts falling due within one year**

	2014 £
Trade creditors	23
Other taxation and social security	13,332
Other creditors	16,439
Accruals and deferred income	56,384
	<u>86,178</u>

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**14. Creditors: amounts falling due within one year (continued)**

**Deferred income:**

	2014 £
Resources deferred in the year	31,371
Amounts released in the year	-
Deferred income at 31 August 2014.	<u>31,371</u>

At the balance sheet date the above balances related to the deferral of trips.

**15. Funds**

	Transfer on conversion £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,449,429	(1,343,306)	-	106,123
Other DfE/EFA grants	-	115,266	(115,266)		
Other restricted funds	(264,000)		(15,000)	(202,000)	(481,000)
Pension reserve	<u>(264,000)</u>	<u>1,564,695</u>	<u>(1,473,572)</u>	<u>(202,000)</u>	<u>(374,877)</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	-	11,442	(1,969)	-	9,473
Capital expenditure from other funds	-	-	-	4,310	4,310
Assets transferred on conversion	<u>1,257,500</u>	<u>-</u>	<u>(29,342)</u>		<u>1,228,158</u>
	<u>1,257,500</u>	<u>11,442</u>	<u>(31,311)</u>	<u>4,310</u>	<u>1,241,941</u>
<b>Total restricted funds</b>	<u>993,500</u>	<u>1,576,137</u>	<u>(1,504,883)</u>	<u>(197,690)</u>	<u>867,064</u>
<b>Unrestricted funds</b>					
General funds	<u>266,566</u>	<u>147,866</u>	<u>(142,917)</u>	<u>(4,310)</u>	<u>267,205</u>
<b>Total funds</b>	<u>1,260,066</u>	<u>1,724,003</u>	<u>(1,647,800)</u>	<u>(202,000)</u>	<u>1,134,269</u>

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 as at 31 August 2014.

The balance of £106,123 on the restricted general funds will be used in accordance with the restrictions attached to the funding.

The Pension reserve of £481,000 (overdrawn) represents the Academy Trust's share of the deficit in the Leicestershire Pension Fund.

The restricted fixed assets funds relates mainly to the assets acquired on conversion to an Academy Trust, being the properties.



**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**15. Funds (continued)**

The remainder of DfE/EFA Capital grants fund will be used on fixed asset expenditure in future years.

**Analysis of Academies by Fund balance**

Funds at 31 August 2014 were allocated as follows:

	<b>Balance at 31 August 2014</b>
Glenmere Primary School	86,443
Langmoor Primary School	286,885
<b>Total before fixed assets and pension reserve</b>	<b>373,328</b>
Restricted fixed asset fund	1,241,941
Pension reserve	(481,000)
<b>Total</b>	<b>1,134,269</b>

There are no central services for this Academy Trust that need to be analysed.

**Analysis of Academies by cost**

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

	<b>Teaching and Educational support staff costs £</b>	<b>Other Support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (exc. Dep) £</b>	<b>Total £</b>
Glenmere Primary School	528,839	6,504	18,180	278,433	<b>831,956</b>
Langmoor Primary School	548,963	5,467	14,861	215,242	<b>784,533</b>
	<b>1,077,802</b>	<b>11,971</b>	<b>33,041</b>	<b>493,675</b>	<b>1,616,489</b>

**16. Analysis of net assets between funds**

Fund balances at 31 August 2014 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
Tangible fixed assets			1,241,941	1,241,941
Current assets	267,205	192,301	-	459,506
Current liabilities	-	(86,178)	-	(86,178)
Pension scheme liability	-	(481,000)	-	(481,000)
<b>Total net assets</b>	<b>267,205</b>	<b>(374,877)</b>	<b>1,241,941</b>	<b>1,134,269</b>

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**17. Reconciliation of net income to net cash inflow from operating activities**

	<b>2014 £</b>
Net income	1,336,269
Depreciation	31,311
Capital grants from DFE and other capital income	(11,442)
FRS 17 pension cost less contributions payable (note 21)	3,000
FRS 17 pension finance cost (note 21)	12,000
Interest receivable	(319)
Increase in debtors	(29,329)
Increase in creditors	86,178
Transfer from local authority	(1,260,066)
<b>Net cash inflow from operating activities</b>	<b><u>167,602</u></b>

**18. Capital expenditure and financial investment**

	<b>2014 £</b>
Purchase of tangible fixed assets	(15,752)
Capital grants from DFE and other capital income	11,442
<b>Net cash outflow from capital expenditure and financial investment</b>	<b><u>(4,310)</u></b>

**19. Analysis of changes in net funds**

	<b>Transfer on conversion £</b>	<b>Cash flows £</b>	<b>At 31 August 2014 £</b>
Cash in hand and at bank	<u>266,566</u>	<u>163,611</u>	<u>430,177</u>

**20. Members' Liabilities**

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

**21. 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 Leicestershire County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 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 period ended 31 August 2014.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**21. Pension and similar obligations (*continued*)**

**Teachers' Pension Scheme**

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pensions Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001 to 31 March 2011, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pensions Scheme**

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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. Many of these were being discussed in the context of the design for a reformed TPS, and as set out in the Proposed Final Agreement, scheme valuations had been suspended since the last valuation in 2004.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

Valuations of the TPS are now required under the Public Service Pensions Act 2013 every 4 years and are required to be carried out in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury.

An actuarial valuation of the TPS in accordance with these Directions was published in June 2014 assessing the TPS as at 31 March 2012. The GA's report revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million. The value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million. 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%.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

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**21. Pension and similar obligations (continued)**

**Employer and employee contribution rates**

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2013 to 31 March 2014, the employee contribution rate ranged between 6.4% and 11.2%, depending on a member's Full Time Equivalent salary and for 2014/15 will range between 6.4% and 12.4%. Thereafter members will be expected to pay an average contribution rate of 9.6%.

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015 and an employee cost cap of 10.9%, both to be set in regulations. The employer contribution rate 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.

There will be further reforms and changes to the TPS with a new 2015 scheme.

The pension costs paid to TPS in the year amounted to £83,799

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy Trust has taken the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy Trust has set out above the information available on the scheme and the implications for the Academy Trust in terms of the anticipated rates.

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £72,000, of which employer's contributions totalled £56,000 and employees' contribution totalled £16,000. The agreed rates for future years and 20.3% for employers and 5.5% to 12.5% for employees depending on their pensionable pay banding.

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. This guarantee came into force on 18 July 2013.

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2014**

**21. Pensions and similar obligations (continued)**

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2014</b>
Rate of increase in salaries	4.4%
Rate of increase for pensions in payment / inflation	2.6%
Discount rate for scheme liabilities	3.7%
Inflation assumption (CPI)	5.5%

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

	<b>At 31 August 2014</b>
<i>Retiring today</i>	
Males	22.2 years
Females	24.3 years
<i>Retiring in 20 years</i>	
Males	24.2 years
Females	26.6 years

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

	<b>Expected return at 31 August 2014</b>	<b>Fair value at 31 August 2014 £</b>
Equities	6.3%	303,000
Bonds	3.3%	74,000
Property	4.5%	43,000
Cash	3.3%	13,000

Total market value of assets	433,000
Present value of scheme liabilities	(914,000)

<b>Deficit in the scheme</b>	<b>(481,000)</b>
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**Amounts recognised in the statement of financial activities**

	<b>2014 £</b>
Current service cost (net of employee contributions)	59,000
<b>Total operating charge</b>	<b>59,000</b>

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**21. Pensions and similar obligations (continued)**

	<b>2014 £</b>
<b>Analysis of pension finance income/(costs)</b>	
Expected return on pension scheme assets	(24,000)
Interest on pension liabilities	36,000
<b>Pension finance costs</b>	<u>12,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £202,000 loss.

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

	<b>2014 £</b>
Transfer on conversion	583,000
Current service cost	59,000
Employee contributions	16,000
Actuarial loss	220,000
Interest cost	36,000
<b>At 31 August</b>	<u>914,000</u>

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

	<b>2014 £000</b>
Transfer on conversion	319,000
Expected return on assets	24,000
Actuarial gain	18,000
Employer contributions	56,000
Employee contributions	16,000
<b>At 31 August</b>	<u>433,000</u>

The estimated value of employer contributions for the year ended 31 August 2015 is £53,000.

**The history of experience adjustments is as follows:**

	<b>31 August 2014 £</b>
Present value of defined benefit obligations	(914,000)
Fair value share of scheme assets	433,000
<b>Deficit in the scheme</b>	<u>(481,000)</u>
<b>Experience adjustments on share of scheme assets</b>	18,000
<b>Experience adjustments on scheme liabilities</b>	-

**GLENMERE LANGMOOR ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**22. Related Party Transactions**

Owing to the nature of the academy's operations and the composition of the board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Governors may have 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.

No transactions with related parties took place during the year.

**23. Conversion to an academy trust**

On 20 May 2013 Glenmere and Langmoor Primary Schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Glenmere Langmoor Academy Trust from Leicestershire County Council for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net income/resources expended in the Statement of Financial Activities as voluntary income/other resources expended.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds £	Restricted general funds £	Restricted fixed asset funds £	Total £
Freehold buildings	-	-	1,257,500	1,257,500
Budget surplus on LA funds	266,566	-	-	266,566
LGPS pension deficit	-	(264,000)	-	(264,000)
<b>Net assets/(liabilities)</b>	<u>266,566</u>	<u>(264,000)</u>	<u>1,257,500</u>	<u>1,260,066</u>