

Registered number: 08927321

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2015**

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**GREAT MISSENDEN TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE PERIOD ENDED 31 AUGUST 2015**

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**Trustees**

D Battman (appointed 11 July 2014)<sup>1</sup>  
D M Boyd (appointed 1 April 2014)  
I P Colling (appointed 7 March 2014, resigned 30 June 2014)<sup>1</sup>  
B C Cook, Chair (appointed 1 April 2014)<sup>1</sup>  
J A Gannon, Parent Governor (appointed 2 July 2014)  
W Griffiths, Vice Chair (appointed 1 April 2014)<sup>1</sup>  
N J G Hardy, Parent Governor (appointed 2 July 2014)<sup>1</sup>  
Revd R E Harper (appointed 7 March 2014)  
C S Harratt (appointed 1 April 2014, resigned 1 September 2014)  
K A Jarvis (appointed 1 April 2014)  
C E May (appointed 1 April 2014, resigned 31 August 2015)  
G J Nicholls (appointed 1 April 2014)  
D M Tang, Staff Governor (appointed 1 April 2014, resigned 31 August 2015)  
R S Thomson, Head Teacher (appointed 1 April 2014)<sup>1</sup>  
K Wilson, Staff Governor (appointed 1 April 2014)  
R J Withers (appointed 8 May 2014)<sup>1</sup>  
Oxford Diocesan Board of Education, Corporate (appointed 7 March 2014)  
S Harratt (appointed 2 January 2015)

**Members**

A Davey  
Revd R E Harper  
I P Colling (resigned 30 June 2014)  
R Withers (appointed 8 May 2014)

<sup>1</sup> Member of Finance Committee

**Company registered number**

08927321

**Registered office**

Diocesan Church House, North Hinksey Lane, Botley, Oxford, OX2 0NB

**Academy address**

Church Street, Great Missenden, Buckinghamshire, HP16 0AZ

**Senior management team**

R Thomson, Headteacher  
C Taylor, Deputy Headteacher  
D Alder, Assistant Headteacher  
B Cartwright  
B Kirk  
E Tang

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
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**FOR THE PERIOD ENDED 31 AUGUST 2015**

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**Administrative details (continued)**

**Independent auditor**

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

**Bankers**

Lloyds Bank Plc, 79 High Street, Chesham, Bucks, HP5 1DE

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2015**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of Great Missenden Trust (the academy) for the period ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates an academy for pupils aged 3 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 380 and had a roll of 403 in the school census Summer 2015.

**Structure, governance and management**

**a. CONSTITUTION**

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 March 2014. The school converted into an academy on 1 April 2014.

The Charitable Company known as Great Missenden Trust is also known as Great Missenden Church of England School.

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

**b. MEMBERS' LIABILITY**

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

**c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Articles of the Academy Trust require the following make up of governors:

- a minimum of 7 member appointed governors
- 2 staff governors
- 2 parent governors
- up to 2 co-opted governors
- 1 headteacher

The structure of the governing body that has been in place since conversion to Academy status is as follows:

- 15 member appointed governors
- 2 staff governors
- 2 parent governors
- 1 headteacher

The term of office for any governor (other than co-opted governors) shall be 4 years save that this time limit shall not apply to the headteacher.

Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

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

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**d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All new governors are provided with an induction pack which details the purpose of meetings, terms of reference, and past inspection reports. In addition, depending on their existing experience, the following takes place:

- Induction of role by Chair/Development Governor including Governor Code of Conduct and use of the Cloud
- Tour of the school, including meeting the staff and pupils
- Lesson observation programme
- Mentoring by existing governor
- Access to 'Governors Zone' provided by Buckinghamshire County Council
- New Governor Training provided by the Bucks Learning Trust
- Access to previous minutes policies and procedures

**e. ORGANISATIONAL STRUCTURE**

The organisational structure of the Academy consists of the Governing Body, the Senior Leadership Team (SLT) and the Academy Bursar.

The Governing Body is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's expenditure of budgets, making decisions about the direction of the Academy, capital expenditure and staff appointments. The governors have delegated components of their responsibility to six committees:

Extended Schools Committee  
Finance Committee  
Learning and Teaching Committee  
Pay and Personnel Committee  
Premises Committee  
School Fund Trust Committee

**The Extended Schools Committee** is responsible for monitoring the work and uptake of Extended Schools which includes Early Years, Morning Club, After School Club and Holiday Club.

**The Finance Committee** is responsible for monitoring the annual budgets, forecasts and variance of expenditure. It also ensures all external reporting is adhered to for bodies such as HMRC, Companies House, Department of Education, Educational Funding Agency, Teachers Pension, Local Government Pension Scheme, etc.

**The Learning and Teaching Committee** is responsible for contributing to the formulation of the Academy's development plan and makes decisions on matters relating to the educational provision at the Academy including monitoring/reporting progress. It also ensures that as a designated Church of England education provider, the religious character of a broad and balanced curriculum is maintained in accordance with the principles, practices and tenets of the Church of England (in the case of Church of England Academies).

**The Pay and Personnel Committee** makes decisions relating to pay and personnel.

**The Premises Committee** is responsible for building matters, health & safety and ICT.

**The School Fund Trust Committee** is responsible for monitoring and making decisions regarding the School Fund.

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

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The Head Teacher, Chair, Vice Chair and Chairs of Committee meet once monthly to discuss the direction and general running of the school.

The Head Teacher has overall executive responsibility for the Academy's activities and is assisted by the Senior Leadership Team and Academy Bursar. The Senior Leadership Team meet weekly and are responsible for the day to day operation of the Academy. The Head Teacher meets with the Academy Bursar at least monthly to discuss payments, payroll, returns and any other financial/operational matters that arise.

**f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy has regard to the advice of the Oxford Diocesan Board of Education.

**g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

The principal object and activity of the charitable company is maintaining and developing an Academy which offer a broad and balanced curriculum and which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Great Missenden Trust has a vision to promote aspirational schools delivering excellence in learning by being creative, inclusive, preparing children for life and grounded in Christian faith.

The Trust's ethos and culture is based on truth, love, faith, courage, respect and community, where the students' education comes first. We are purposeful and ordered yet have fun in all we do, embracing change with enthusiasm and seeing it as an opportunity for development and growth.

Our vision and values are at the heart of all we do and we aim to promote schools where the children have a passion for learning and a love of life, who live out the ethos of the school and its values in every activity and relationship.

Our drivers are "Challenge for All" and developing "Growth Mindsets" in all members of our school community. The curriculum we promote is creative, rich and coherent and makes learning stimulating, meaningful and relevant. It is consistently strong in developing core skills in literacy, numeracy and ICT and applying them across the curriculum, as well as being international in its outlook and perspective, recognising the cultural diversity and global outlook of our world, and the impact this will have on the future life of our students.

The aim of the Trust is that children come out of the school gates at the end of the day saying: **"THAT WAS THE BEST DAY EVER!"** We achieve this:-

- By creating a culture where every child is valued as unique and irreplaceable
- By employing outstanding teachers and support staff who "light the blue touch paper" and build children's learning power.

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

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- By providing "unforgettable experiences" enriching the curriculum and making learning irresistible.
- By developing in all children the key values of TRUTH, LOVE, FAITH, COURAGE, RESPECT and COMMUNITY.

The Trust seeks to promote schools where:-

- Students of all faiths and no faith grow in spiritual awareness and experience the peace of quiet reflection.
- Students are expected to make strong progress whatever their level of ability.
- Students with obstacles to learning are welcomed.
- Students grow, cook and eat healthy food.
- Students are offered a dynamic environment from 8am to 6pm
- Students learn from outstanding teaching.

Our staff are skilled, creative, reflective and collaborative professionals, who work confidently as a close-knit team for the learning, welfare and good of the entire community.

The Senior Leadership Team comprises the Head Teacher, the Deputy Head Teacher, the Assistant Head Teacher, and four experienced TLR leaders who lead and monitor all aspects of the learning experience, as well as pupil progress, with the continued objective to maintain our outstanding status.

Our pupils embrace the future with strength of belief and confidence, becoming motivated, independent, enthusiastic learners with high expectations of themselves.

Pupil attainment is outstanding continuing to be well above Bucks and National levels in all subjects at KS2.

Parents are actively engaged as partners in their students' learning and in the life of the school.

Our Diversity action plan identifies continued local, national and global strategies that foster appreciation, support and understanding of individuality and diversity which is respected and celebrated within our school.

**Charitable Activities**

The staff and parents of the school have worked closely together within a dynamic Parent Teacher Association to raise valuable funds in order to provide the range of resources which will help our students continue to excel and love learning. Thanks to the continued support of the parents and local community, Great Missenden School PTA has been able to raise in excess of £30,000 over the past 17 months to buy additional curriculum resources through a rich variety of social and fundraising events.

The school actively encourages our students to take part in fundraising activities through various sponsored events, cash donations, farmers markets, enterprise schemes, etc. We have supported the following during this school year:

- Red Nose Day
- Sign to Sing (Hearing Impairment Charity)
- Wheelpower (Disability Sports Wheelchair Charity)
- The NSPCC
- The Roald Dahl Charity
- The British Legion (Poppy Appeal)
- The Rotary Club Shoebox Appeal

**c. PUBLIC BENEFIT**

The Governors of the Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.



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

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**Strategic report**

The Academy has now completed its first 17 months of operation.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

The children have achieved excellent results this year in both Key Stages, with particular strengths at the higher levels 5s and 6s in KS2

**Key Stage 1 2015: Teacher Assessment informed by SATs**  
**Year 2 Cohort 30 children**

Comparison of school levels for 2014 and national averages for 2013

<b>Level 2+</b>	<b>Reading % Level 2+</b>	<b>Writing % Level 2+</b>	<b>Maths % Level 2+</b>	<b>Speaking/ Listening % Level 2+</b>	<b>Science % Level 2+</b>
<b>Great Missenden 2015</b>	<b>93</b>	<b>87</b>	<b>83</b>	<b>87</b>	<b>93</b>
<b>National Average 2014</b>	<b>90</b>	<b>86</b>	<b>92</b>	<b>89</b>	<b>91</b>

<b>Level 3+</b>	<b>Reading % Level 3+</b>	<b>Writing % Level 3+</b>	<b>Maths % Level 3+</b>	<b>Speaking/ Listening % Level 3+</b>	<b>Science % Level 3+</b>
<b>Great Missenden 2015</b>	<b>33</b>	<b>30</b>	<b>40</b>	<b>33</b>	<b>37</b>
<b>National Average 2014</b>	<b>31</b>	<b>16</b>	<b>24</b>	<b>24</b>	<b>22</b>

**Key Stage 2 2015 Teacher Assessments**  
**Year 6 Cohort 64 children**

Comparison of school assessments for 2015 and national averages for 2014

<b>Level 4+</b>	<b>Reading % Level 4+</b>	<b>Writing % Level 4+</b>	<b>English % Level 4+</b>	<b>Maths % Level 4+</b>	<b>Science % Level 4+</b>
<b>Great Missenden 2015</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>100</b>
<b>National Average 2014</b>	<b>89</b>	<b>85</b>	<b>88</b>	<b>88</b>	<b>88</b>

<b>Level 5+</b>	<b>Reading % Level 5+</b>	<b>Writing % Level 5+</b>	<b>English % Level 5+</b>	<b>Maths % Level 5+</b>	<b>Science % Level 5+</b>
<b>Great Missenden 2015</b>	<b>78</b>	<b>66</b>	<b>70</b>	<b>67</b>	<b>73</b>
<b>National Average 2014</b>	<b>49</b>	<b>33</b>	<b>41</b>	<b>44</b>	<b>38</b>

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

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<b>Level 6</b>	<b>Reading % Level 6</b>	<b>Writing % Level 6</b>	<b>English % Level 6</b>	<b>Maths % Level 6</b>	<b>Science % Level 6</b>
<b>Great Missenden 2015</b>	<b>13</b>	<b>9</b>	<b>9</b>	<b>17</b>	<b>0</b>
<b>National Average 2014</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>0</b>

**KS2 SATs Test Results 2015**

<b>Level 4+</b>	<b>Grammar, Punctuation and Spelling % Level 4+</b>	<b>Reading % Level 4+</b>	<b>Maths % Level 4+</b>
<b>Great Missenden 2015</b>	<b>94</b>	<b>95</b>	<b>95</b>
<b>National Average 2014</b>	<b>76</b>	<b>88</b>	<b>86</b>

<b>Level 5+</b>	<b>Grammar, Punctuation and Spelling % Level 5+</b>	<b>Reading % Level 5+</b>	<b>Maths % Level 5+</b>
<b>Great Missenden 2015</b>	<b>69</b>	<b>70</b>	<b>65</b>
<b>National Average 2014</b>	<b>53</b>	<b>49</b>	<b>42</b>

<b>Level 6</b>	<b>Grammar, Punctuation and Spelling % Level 6</b>	<b>Reading % Level 6</b>	<b>Maths % Level 6</b>
<b>Great Missenden 2015</b>	<b>9</b>	<b>0</b>	<b>14</b>
<b>National Average 2014</b>	<b>4</b>	<b>0</b>	<b>9</b>

These results are well above local and national levels of attainment and achievement in both English and Maths and are part of a continuing trend of outstanding performance.

Working within the limitations of our current school site, the SLT continue to enhance and expand the educational provision through improvements to the physical environment of the Academy. The SLT are constantly reviewing ways in which the school can maintain its success, enriched curriculum and high levels of attainment and enjoyment for all members of the community. Self-evaluation and the School Development Plan are an essential management tool to maintain this high level of provision.

Reviews of policies and implementation of strategies focusing on pupils' attendance has resulted in significantly fewer absences for family holidays and further improvement of our attendance and punctuality statistics. Performance Management of teaching and support staff ensures that each member of staff is valued and contributes positively to the vision of the SLT, with targets and reviews to track progress. SATs results are constantly analysed, and used to track pupil progress with targets set for staff and pupils to ensure we maintain our outstanding status with the resources available to us.

**b. KEY FINANCIAL PERFORMANCE INDICATORS**

The Academy uses a number of financial key performance indicators to monitor financial success of the Academy and progress/improvement against the targets set.

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

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Staffing costs are monitored as a percentage of GAG funding and SEN grant:

**% of GAG and SEN funding spent on staffing 2014 - 2015**

Teaching and educational support staff	76%
Administrative support staff	9%
Total	85%

The Trust also monitors its cash balances with a view to maintaining a cash balance of at least one month's expended resources. At 31 August 2015 the cash balance was equivalent to 3.2 months\*.

\*The Trust received a Capital Grant (Conditional Improvement Fund) of £ 325,889 in the year 2015 which is to be spent on the classroom build project – anticipated completion date 31.08.2016.

The Trust also uses a number of non-financial key performance indicators to monitor its performance, as reported above.

**c. GOING CONCERN**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Policies.

**Financial review**

**a. FINANCIAL REVIEW**

The Trust's main source of income comes from the EFA and is known as the General Annual Grant (GAG). The funding received from the EFA for financial year ended 31 August 2015 was based on 393 pupils, taken from the October 2014 census figure.

Our revenue income streams are made up of two categories, restricted and unrestricted. Restricted revenue can only be spent for particular purposes and unrestricted funds can be spent on any purpose at the discretion of the governors but within the objects and aims of the Academy.

In the 1 financial year the restricted income excluding fixed asset grants and transfers on conversion, totalled £2,147,344 largely consisting of GAG £1,812,407, with additional grants provided by the EFA capital maintenance (DFCG) £16,668, pupil premium £56,362 and Sports Grant £13,564. High needs top up funding received from the local authority totalled £125,087.

The unrestricted income, £509,635 excluding transfer on conversion, was made up of PTA contributions £49,811, Lettings £13,987, and the remaining being the school fund income which covers school shop sales, school meals, trip income, uniforms, etc.

The Governors are aware of the possible restriction of GAG income in future, coupled with increased costs such as the announced increase to employer pension contributions and, will continue to monitor staffing levels closely.

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

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**b. PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the Trust are:

- Reputational risk - mitigated by advice and guidance provided by educational advisors.
- Performance risk - mitigated by advice and guidance provided by external educational advisors, lesson observation, book scrutiny, external test results and staff performance.
- Financial Risk - The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by having contingency budgets put in place and having a reserves policy.
- Risks associated with personnel - mitigated by advice and guidance provided by educational advisors, ensuring insurance cover is adequate and audit procedures to assess the systems of internal control.

The Trust practises through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

**c. RESERVES POLICY**

The Governors review the reserve levels of the Trust annually. This review encompasses the quality of income and expenditure streams, the need to match income with commitments and the nature of reserves.

In reviewing the levels of reserves, the governors have particular regard to whether the levels of future income to be received from the DfE are likely to be reduced, due to changes in the way we are funded.

The Governors have determined that the appropriate level of unrestricted funds less pension deficit should be equivalent to one month's expenditure. This is to provide sufficient capital to cover any delays between spending and receipt of grants and as a cushion for any unexpected crisis such as emergency maintenance.

At 31 August the total funds comprised:

Unrestricted £72,297  
Restricted: Fixed asset funds £2,631,922  
Pension reserve £(341,000)

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Governors, and currently represent one month's worth of Academy expenditure. The aim of the Governors is to steadily increase this reserve to meet future working capital requirements, taking into account the future plans for the Trust, discussed below.

**d. MATERIAL INVESTMENTS POLICY**

The Trust did not make any investments in the period. Funds which were surplus to immediate requirement were placed on deposit at the modest rates that were available.

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

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**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Trust will continue to strive to maintain its outstanding status as well as pupil numbers. The major spending priorities identified in the School Development Plan are:

- New classroom
- Swimming pool improvements
- Replacement of equipment and soft surfacing in KS1 playground
- Turning circle and pedestrian access from Buryfield car park
- Staff parking

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 4/12/15 and signed on the board's behalf by:

  
.....  
B C Cook, Chair  
Chair of Trustees

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**GREAT MISSENDEN TRUST**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Great Missenden Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Battman	5	5
D M Boyd	5	5
I P Colling	0	1
B C Cook, Chair	5	5
J A Gannon, Parent Governor	5	5
W Griffiths, Vice Chair	5	5
N J G Hardy, Parent Governor	5	5
Revd R E Harper	2	5
C S Harratt	0	1
K A Jarvis	5	5
C E May	4	5
G J Nicholls	5	5
D M Tang, Staff Governor	4	5
R S Thomson, Head Teacher	5	5
K Wilson, Staff Governor	3	5
R J Withers	4	5
S Harratt	2	2

One new governor joined the Governing Body. The Governing Body have faced a number of challenges this year, notably setting a balanced budget for 2015/2016 given the reduction in GAG funding.

Governance reviews:

The Governing Body manages an ongoing programme of self-evaluation.

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to draft, review and monitor the budget/expenditure and form part of the control of management expenditure.

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
D Battman	0	1
B C Cook	3	3
W Griffiths	3	3
N J G Hardy	2	2
R S Thomson	3	3
R J Withers	3	3
I P Colling	1	1

**REVIEW OF VALUE FOR MONEY**

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

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

- Appointing and retaining high quality staff who achieve excellent educational outcomes for the children (evidence: Raiseonline 2015)
- Ensuring that pay relates directly to appraisal, all staff are given challenging targets and are rewarded appropriately for sustained high levels of performance (evidence: appraisal targets shared with governors).
- The budget is aligned with the School Development Plan to drive forward school improvement in the most cost-effective way possible. Subject leaders' individual action plans outline the optimum teaching and learning outcomes for their curriculum area, and curriculum budgets are allocated according to these plans, within the constraints of the overall school budget.
- Major school improvement projects are funded by the PTA, who greatly enhance the educational opportunities available to the children. For example, in 2014 – 15 they funded an upgrade of the school wireless network and a set of 32 Learnpads for use in Year 6.
- The staff are increasingly bringing additional funds into the school by sharing outstanding practice with other schools.

**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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Great Missenden Trust for the period 7 March 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 7 March 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of

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**GREAT MISSENDEN TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Hillier Hopkins LLP, the external auditor, to perform additional checks.

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Reviewing bank reconciliations;
- Reviewing expenses to gain assurance that they are authorised and recorded correctly;
- Reviewing income, ensuring that appropriate controls are in place and operating effectively;
- Reviewing the systems and controls surrounding the preparation, authorisation and review of payroll; and
- Ensuring a fixed asset register is maintained.

On a termly basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the board of trustees on 4/12/15 and signed on its behalf, by:

  
.....  
**B C Cook**  
**Chair of Trustees**

  
.....  
**R S Thomson**  
**Accounting Officer**



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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Great Missenden Trust I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2015).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2015).

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



**R S Thomson**  
**Accounting Officer**

Date: 4/12/2015

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**GREAT MISSENDEN TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE PERIOD ENDED 31 AUGUST 2015**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
.....  
B C Cook  
Chair of Trustees

Date: 4/12/2015

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT MISSENDEN TRUST**

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We have audited the financial statements of Great Missenden Trust for the period ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT MISSENDEN TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of:

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts

WD17 1HP

Date: 7<sup>th</sup> December 2011

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**GREAT MISSENDEN TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT MISSENDEN TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 8 April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Missenden Trust during the period 7 March 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Great Missenden Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Great Missenden Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Missenden Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GREAT MISSENDEN TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Great Missenden Trust's funding agreement with the Secretary of State for Education dated 27 March 2014, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 7 March 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT MISSENDEN TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 7 March 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hillier Hopkins LLP*

Hillier Hopkins LLP

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *7th December 2015*

**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
FOR THE PERIOD ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	17 month period Total funds 2015 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Assets transferred on conversion	2	150,530	(247,000)	2,241,000	2,144,530
Other voluntary income	2	122,604	-	19,580	142,184
Investment income	3	259	-	-	259
Incoming resources from charitable activities	4	386,772	2,147,344	342,557	2,876,673
<b>TOTAL INCOMING RESOURCES</b>		<b>660,165</b>	<b>1,900,344</b>	<b>2,603,137</b>	<b>5,163,646</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		489,412	2,177,020	58,661	2,725,093
Governance costs	6	-	9,335	-	9,335
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>489,412</b>	<b>2,186,355</b>	<b>58,661</b>	<b>2,734,428</b>
<b>NET INCOMING / (OUTGOING)</b>					
<b>RESOURCES BEFORE TRANSFERS</b>		<b>170,753</b>	<b>(286,011)</b>	<b>2,544,476</b>	<b>2,429,218</b>
Transfers between Funds	20	(98,457)	11,011	87,446	-
<b>NET INCOME FOR THE PERIOD</b>		<b>72,296</b>	<b>(275,000)</b>	<b>2,631,922</b>	<b>2,429,218</b>
Actuarial gains and losses on defined benefit pension schemes		-	(66,000)	-	(66,000)
<b>NET MOVEMENT IN FUNDS FOR THE PERIOD</b>		<b>72,296</b>	<b>(341,000)</b>	<b>2,631,922</b>	<b>2,363,218</b>
<i>Total funds at 7 March 2014</i>		-	-	-	-
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>72,296</b>	<b>(341,000)</b>	<b>2,631,922</b>	<b>2,363,218</b>

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

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

The notes on pages 24 to 44 form part of these financial statements.

**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08927321

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	16		2,306,032
<b>CURRENT ASSETS</b>			
Debtors	17	58,983	
Cash at bank and in hand		480,428	
		<u>539,411</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(118,154)</u>	
<b>NET CURRENT ASSETS</b>			<u>421,257</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,727,289</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19		<u>(23,071)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			<u>2,704,218</u>
Defined benefit pension scheme liability	26	(341,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>2,363,218</u></u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds:			
Restricted funds excluding pension liability		2,631,922	
Pension reserve		<u>(341,000)</u>	
Total restricted funds			<u>2,290,922</u>
Unrestricted funds	20		<u>72,296</u>
<b>TOTAL FUNDS</b>			<u><u>2,363,218</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 4/12/2015 and are signed on their behalf, by:

  
.....  
**B C Cook**  
Chair of Trustees

The notes on pages 24 to 44 form part of these financial statements.



**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 AUGUST 2015**

	Note	17 months ended 31 August 2015 £
Net cash flow from operating activities	22	576,774
Returns on investments and servicing of finance	23	259
Capital expenditure and financial investment	23	(123,693)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>453,340</b>
Financing	23	27,088
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>480,428</b>

All of the cash flows are derived from acquisitions in the current financial period.

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

	17 months ended 31 August 2015 £
Increase in cash in the period	480,428
Cash outflow from decrease in debt and lease financing	(27,088)
<b>MOVEMENT IN NET FUNDS IN THE PERIOD</b>	<b>453,340</b>
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>453,340</b>

The notes on pages 24 to 44 form part of these financial statements.

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Fund accounting**

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

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

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

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

**1.3 Incoming resources**

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

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

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

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

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

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

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES (continued)**

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

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

**1.4 Resources expended**

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

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

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

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**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the academy. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.8 Taxation**

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

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**GREAT MISSENDEN TRUST**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Pensions**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**1.10 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 Great Missenden Church of England Combined School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Great Missenden Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

**GREAT MISSENDEN TRUST**  
(A company limited by guarantee)

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

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
Assets transferred on conversion	150,530	1,994,000	2,144,530
Donations	122,604	19,580	142,184
Voluntary income	273,134	2,013,580	2,286,714

**3. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
Investment income	259	-	259

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
Educational activities	-	2,489,901	2,489,901
Rent of facilities	13,987	-	13,987
Trip income	99,401	-	99,401
Catering income	150,502	-	150,502
Community income	115,470	-	115,470
Other income	7,412	-	7,412
	386,772	2,489,901	2,876,673

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**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
<b>DfE/EFA revenue grants</b>			
General Annual Grant (GAG)	-	1,812,407	1,812,407
Other DfE grants	-	66,541	66,541
EFA capital grants	-	342,557	342,557
Pupil Premium	-	56,362	56,362
	<u>-</u>	<u>2,277,867</u>	<u>2,277,867</u>
<b>Other government grants</b>			
Other government grants	-	212,034	212,034
	<u>-</u>	<u>212,034</u>	<u>212,034</u>
	<u>-</u>	<u>2,489,901</u>	<u>2,489,901</u>

**5. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
Educational activities	<u>489,412</u>	<u>2,235,681</u>	<u>2,725,093</u>

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £
Educational activities	<u>1,916,352</u>	<u>58,661</u>	<u>750,080</u>	<u>2,725,093</u>

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**6. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	17 month period Total funds 2015 £
Governance Auditors' remuneration	-	4,750	4,750
Governance Auditors' non audit costs	-	4,585	4,585
	-	9,335	9,335

**7. DIRECT COSTS**

	Educational activities £	Total 2015 £
Teaching and educational supplies	140,613	140,613
Staff development	6,040	6,040
Trip expenditure	101,791	101,791
Other direct costs	19,330	19,330
Technology costs	28,617	28,617
Insurance costs	8,446	8,446
Wages and salaries	988,814	988,814
National insurance	67,954	67,954
Pension cost	139,347	139,347
	1,500,952	1,500,952



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**8. SUPPORT COSTS**

	Educational activities £	Total 2015 £
Pension income	9,000	9,000
Staff development	3,635	3,635
Premises maintenance costs	42,893	42,893
Rent and rates	12,593	12,593
Catering costs	192,261	192,261
Insurance costs	23,102	23,102
Heat and light costs	27,902	27,902
Printing, postage and stationery	16,099	16,099
Cleaning and caretaking costs	38,814	38,814
Professional fees	58,843	58,843
Other support costs	20,101	20,101
Wages and salaries	567,490	567,490
National insurance	18,114	18,114
Pension cost	134,633	134,633
Depreciation	58,661	58,661
	<u>1,224,141</u>	<u>1,224,141</u>

**9. RESOURCES EXPENDED**

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £
Educational activities	1,196,115	-	304,837	1,500,952
Support costs - Educational activities	720,237	122,202	381,702	1,224,141
<b>Charitable activities</b>	<u>1,916,352</u>	<u>122,202</u>	<u>686,539</u>	<u>2,725,093</u>
<b>Governance</b>	<u>-</u>	<u>-</u>	<u>9,335</u>	<u>9,335</u>
	<u>1,916,352</u>	<u>122,202</u>	<u>695,874</u>	<u>2,734,428</u>

**10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £
Educational activities	<u>1,500,952</u>	<u>1,224,141</u>	<u>2,725,093</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	17 months ended 31 August 2015 £
Depreciation of tangible fixed assets:	
- owned by the charity	58,661
Auditor's remuneration	4,750
Auditor's non audit fees	4,585
	<u>          </u>

**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	17 months ended 31 August 2015 £
Wages and salaries	1,556,304
Social security costs	86,068
Other pension costs (Note 26)	273,980
	<u>          </u>
	<u>1,916,352</u>

**b. Staff numbers**

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

	17 months ended 31 August 2015 No.
Teachers	12
Educational Support Staff and Admin	18
Management	7
	<u>          </u>
	<u>37</u>

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

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**12. STAFF (continued)**

**c. Higher paid staff**

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

	17 months ended 31 August 2015 No.
In the band £60,001 - £70,000	<u>1</u>

This employee is a member of a defined benefit pension scheme.

**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the period retirement benefits were accruing to 3 Trustees in respect of defined benefit pension schemes.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits for the 17 month period was as follows:

	17 months ended 31 August 2015 £
R S Thomson	90,000-95,000
R S Thomson - employer's pension	10,000-15,000
K Wilson	50,000-55,000
K Wilson - employer's pension	5,000-10,000
D M Tang	10,000-15,000
D M Tang - employer's pension	0-5,000
C Martin *	10,000-15,000
C Martin - employer's pension	0-5,000

During the period, no Trustees received any reimbursement of expenses.

\* C Martin is the partner of D Battman, a trustee.

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**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2015 was £1447. The cost of this insurance is included in the total insurance cost.

**15. OTHER FINANCE INCOME**

	17 months ended 31 August 2015 £
Expected return on pension scheme assets	25,000
Interest on pension scheme liabilities	(34,000)
	<u>(9,000)</u>

**16. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 7 March 2014	-	-	-	-
Additions	18,996	31,417	73,280	123,693
Transfer on conversion	2,241,000	-	-	2,241,000
At 31 August 2015	<u>2,259,996</u>	<u>31,417</u>	<u>73,280</u>	<u>2,364,693</u>
<b>Depreciation</b>				
At 7 March 2014	-	-	-	-
Charge for the period	44,977	5,234	8,450	58,661
At 31 August 2015	<u>44,977</u>	<u>5,234</u>	<u>8,450</u>	<u>58,661</u>
<b>Net book value</b>				
At 31 August 2015	<u>2,215,019</u>	<u>26,183</u>	<u>64,830</u>	<u>2,306,032</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £
Other fixed assets	<u>21,551</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. TANGIBLE FIXED ASSETS (continued)**

The academy land and buildings are owned by the Diocesan Trustees (Oxford) Limited. As the school does not have a formal lease for the land and buildings, the land has been excluded from these accounts but the buildings have been included.

**17. DEBTORS**

	2015 £
Trade debtors	26,735
Other debtors	26,197
Prepayments and accrued income	6,051
	<hr/> 58,983 <hr/>

**18. CREDITORS:**  
**Amounts falling due within one year**

	2015 £
Net obligations under finance leases and hire purchase contracts	4,017
Trade creditors	27,832
Other taxation and social security	20,372
Other creditors	1,884
Accruals and deferred income	64,049
	<hr/> 118,154 <hr/>
	£
<b>Deferred income</b>	
Resources deferred during the year	<hr/> 34,587 <hr/>

**19. CREDITORS:**  
**Amounts falling due after more than one year**

	2015 £
Other loans	4,978
Net obligations under finance leases and hire purchase contracts	18,093
	<hr/> 23,071 <hr/>

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**19. CREDITORS:**

**Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>2015</b>
	<b>£</b>
Between one and five years	<b>18,093</b>

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	-	660,165	(489,412)	(98,457)	-	72,296
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	1,965,895	(1,976,906)	11,011	-	-
Pupil premium	-	56,362	(56,362)	-	-	-
Local authority grants	-	125,087	(125,087)	-	-	-
Pension reserve	-	(247,000)	(28,000)	-	(66,000)	(341,000)
	-	1,900,344	(2,186,355)	11,011	(66,000)	(341,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	-	2,277,248	(58,661)	87,446	-	2,306,033
Condition Improvement Fund	-	325,889	-	-	-	325,889
	-	2,603,137	(58,661)	87,446	-	2,631,922
<b>Total restricted funds</b>	-	4,503,481	(2,245,016)	98,457	(66,000)	2,290,922
<b>Total of funds</b>	-	5,163,646	(2,734,428)	-	(66,000)	2,363,218

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

The fixed asset fund includes funding received from the EFA and the Academy's own funds which have been used to carry out works of a capital nature.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (continued)**

The pension reserve relates to the Academy's share of the deficit of the Buckinghamshire County Council Local Government Pension Scheme.

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

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	660,165	(489,412)	(98,457)	-	72,296
Restricted funds	-	1,900,344	(2,186,355)	11,011	(66,000)	(341,000)
Restricted fixed asset funds	-	2,603,137	(58,661)	87,446	-	2,631,922
	-	5,163,646	(2,734,428)	-	(66,000)	2,363,218

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	17 month period Total funds 2015 £
Tangible fixed assets	-	-	2,306,033	2,306,033
Current assets	72,296	141,225	325,889	539,410
Creditors due within one year	-	(118,154)	-	(118,154)
Creditors due in more than one year	-	(23,071)	-	(23,071)
Provisions for liabilities and charges	-	(341,000)	-	(341,000)
	72,296	(341,000)	2,631,922	2,363,218

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	17 months ended 31 August 2015 £
Net incoming resources before revaluations	2,429,218
Returns on investments and servicing of finance	(259)
Assets transferred on conversion	(2,241,000)
Depreciation of tangible fixed assets	58,661
Increase in debtors	(58,983)
Increase in creditors	114,137
FRS17 transfer on conversion	247,000
FRS 17 adjustments	28,000
<b>Net cash inflow from operations</b>	<b>576,774</b>

**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	17 months ended 31 August 2015 £
<b>Returns on investments and servicing of finance</b>	
Interest received	259
	<b>17 months ended 31 August 2015 £</b>
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	(123,693)
	<b>17 months ended 31 August 2015 £</b>
<b>Financing</b>	
Other new loans	4,978
New finance lease	22,110
<b>Net cash inflow from financing</b>	<b>27,088</b>



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

	7 March 2014	Cash flow	Other non-cash changes	31 August 2015
	£	£	£	£
Cash at bank and in hand:	-	480,428	-	480,428
<b>Debt:</b>				
Finance leases	-	-	(22,110)	(22,110)
Debts falling due after more than one year	-	-	(4,978)	(4,978)
<b>Net funds</b>	<b>-</b>	<b>480,428</b>	<b>(27,088)</b>	<b>453,340</b>

**25. CONVERSION TO AN ACADEMY TRUST**

On 1 April 2014 Great Missenden Church of England Combined School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Great Missenden Trust from Buckinghamshire 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 net incoming resources in the Statement of financial activities as voluntary income.

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	17 month period Total funds
	£	£	£	£
Freehold/leasehold land and buildings	-	-	2,241,000	2,241,000
LGPS pension surplus/(deficit)	-	(247,000)	-	(247,000)
Other identified assets and liabilities	150,530	-	-	150,530
<b>Net assets/(liabilities)</b>	<b>150,530</b>	<b>(247,000)</b>	<b>2,241,000</b>	<b>2,144,530</b>

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**26. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

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**26. PENSION COMMITMENTS (continued)**

The pension costs paid to TPS in the period amounted to £132,587.

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £136,000, of which employer's contributions totalled £109,000 and employees' contributions totalled £27,000. The agreed contribution rates for future years are 19.1% for employers and 5.5% - 12.5% for employees.

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

As described in note 25 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

The amounts recognised in the Balance sheet are as follows:

	<b>17 months ended 31 August 2015 £</b>
Fair value of scheme assets	<b>364,000</b>
Present value of unfunded obligations	<b>(705,000)</b>
Net liability	<b><u>(341,000)</u></b>

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**26. PENSION COMMITMENTS (continued)**

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

	<b>17 months ended 31 August 2015 £</b>
Current service cost	<b>(128,000)</b>
Interest on obligation	<b>(34,000)</b>
Expected return on scheme assets	<b>25,000</b>
	<hr/>
Total	<b>(137,000)</b>
	<hr/> <hr/>
Actual return on scheme assets	<b>25,000</b>
	<hr/> <hr/>

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

	<b>17 months ended 31 August 2015 £</b>
Opening defined benefit obligation	<b>450,000</b>
Current service cost	<b>128,000</b>
Interest cost	<b>34,000</b>
Contributions by scheme participants	<b>27,000</b>
Actuarial Losses	<b>66,000</b>
	<hr/>
Closing defined benefit obligation	<b>705,000</b>
	<hr/> <hr/>

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**26. PENSION COMMITMENTS (continued)**

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

	<b>17 months ended 31 August 2015 £</b>
Opening fair value of scheme assets	203,000
Expected return on assets	25,000
Contributions by employer	109,000
Contributions by employees	27,000
	<hr/>
	<b>364,000</b> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(66,000).

The academy expects to contribute £86,000 to its Defined benefit pension scheme in 2016.

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

	<b>2015</b>
UK equities	11.00 %
Overseas equities	38.00 %
Gilts	12.00 %
Private equity	6.00 %
Property	8.00 %
Other bonds	12.00 %
Cash	3.00 %
Hedge Funds	4.00 %
Others	6.00 %

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

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

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**26. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>
Retiring today	
Males	<b>23.7</b>
Females	<b>26.1</b>
Retiring in 20 years	
Males	<b>26.0</b>
Females	<b>28.4</b>

Amounts for the current period are as follows:

Defined benefit pension schemes

	<b>2015</b>
	<b>£</b>
Defined benefit obligation	<b>(705,000)</b>
Scheme assets	<b>364,000</b>
Deficit	<b>(341,000)</b>
Experience adjustments on scheme liabilities	<b>(66,000)</b>

**27. RELATED PARTY TRANSACTIONS**

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

The spouse of R Thomson, a trustee, was engaged as academy clerk during the period and was paid £1,044 for his services.