

Company Registration Number: 07769085 (England and Wales)

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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Stisted Church of England Primary Academy Trust
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

D Adams, Chair of Trustees
Rev. T Elbourne, Diocesan representative
Rev. C Davey, Incumbent
Rev. K King, PCC representative (has been nominated)

Trustees / Governors

D Adams, Chair of Governors
Rev. C Davey, Incumbent
S Gurteen, Responsible Officer
M Hawrylak, Principal and Accounting Officer
F Garrett, Vice Chair
G Williams, Staff Trustee
E Davey, Staff Trustee
E Coulson, Parent Trustee
T Ferguson, Trustee
A Herbert, Trustee
K Leech, Trustee
L Thain, Trustee
M Waine, Trustee
C Stayt, Parent Trustee

Senior Management Team:

M Hawrylak, Principal
G Williams, Principal's Deputy
D Welsman, EYFS/KS1 Co-Ordinator
E Davey, Office Manager

Company Name

Stisted Church of England Primary Academy Trust

Principal and registered office

Stisted Church of England Primary Academy Trust,
The Street,
Stisted,
Braintree,
Essex,
CM77 8AN

Company registered number

07769085

Stisted Church of England Primary Academy Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Independent auditors

MHA MacIntyre Hudson
Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

Bankers

Lloyds TSB Bank Plc,
2-4 Bank Street,
Braintree,
Essex,
CM7 1UN

Solicitors

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

Stisted Church of England Primary Academy Trust
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 of Stisted Church of England Primary Academy Trust (the academy) for the year 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 Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Stisted and surrounding areas. It has a pupil capacity of 105 and had a roll of 104 in the school census on 15 January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Stisted Church of England Primary Academy Trust Limited are also the directors and Trustees of the Charitable Company for the purposes of Company Law. The Charitable Company is known as Stisted Church of England Primary Academy Trust.

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

Members Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £473.

Method of Recruitment and Appointment or Election of Trustees

Three Trustees are nominated by the Parochial Church Council, four are nominated by the Diocesan Board of Education, two are elected by staff, two are elected by parents and one (Community Governor) elected by the Governing Body.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body have adopted a policy for the induction and training of Trustees.

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FOR THE YEAR ENDED 31 AUGUST 2015

Organisational Structure

The Governing Body has delegated the responsibilities to committees as outlined in each of the committee's terms of reference. These committees are Finance and Premises, Pay, Human Resources and Pupil Related.

The Principal has been designated the Accounting Officer and has the responsibility for the day to day management of the school and implementing school policies on behalf of the Governing Body.

Related Parties and other Connected Charities and Organisations

Stisted Church of England Primary Academy Trust received donations from the Trustees of FOSA (Friends of Stisted Academy, Registered Charity Number 1098486) to promote the education of pupils at the Academy. Donations in the year amounted to approximately £3,500.

Stisted Church of England Primary Academy Trust received donations of £440 from the Trustees of the Earls Colne and Halstead Educational Trust, Registered Charity Number 0310859, to promote the education of the pupils at the Academy.

Stisted Church of England Primary Academy Trust received donations of £500 from the Trustees of the Bishop Gauden Foundation, Registered Charity Number 310833, to provide sensory and music equipment to enhance the learning of the children.

Stisted Church of England Primary Academy Trust received a donation of £130, from a Golf Day to support the upkeep of a Multi-Use Games Area at the Academy.

One Governor provided services to the Academy in return for remuneration at market value.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust was set up in October 2011 to advance the education of pupils at Stisted Church of England Primary Academy and maintain the school's vision statement.

The Academy Trust aims to provide the children who attend Stisted Church of England Primary Academy with the best all-round education within a caring Christian family environment, recognising and responding to the different starting points, personalities and talents of all the children so that they become responsible confident learners and thoughtful members of society.

Objectives, Strategies and Activities

- To offer all children equal access to the National Curriculum, and in particular Mathematics, English, Science, ICT and RE; and
- To offer all children a differentiated curriculum which is both challenging and motivating; and
- To foster a sense of belonging, where all may feel valued and secure in a caring atmosphere based on Christian principles; and

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FOR THE YEAR ENDED 31 AUGUST 2015

- To provide a safe, secure and happy environment; and
- To instil value and appreciation of the world in which the children live; and
- To provide a 'People' orientated environment; and
- To encourage children to value the achievements of others; and
- To develop the children's ability to build effective relationships with adults and their peers; and
- To work in partnership with parents, teachers, Trustees and the wider community for the benefit of the school and children.

Public Benefit

The Trustees of the Academy 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. The key public benefit, delivered by Stisted Church of England Primary Academy, is to maintain and develop the high quality educational provision by the school for children in Stisted village and the surrounding areas.

STRATEGIC REPORT

Achievements and performance

Headline Summary End of Key Stage 2

	Level 4+	Level 5+	Level 6+
Reading	100% (+11%)	60% (+11%)	13% (+13%)
Writing (GR,PU, SP)	93% (+17%)	93% (+41%)	13% (+9%)
Maths	93% (+7%)	73% (+31%)	20% (+11%)

% in brackets denote proportion achieving that level above or below the national rate

Headline Summary End of Key Stage 1

The following data suggests that children are making accelerated progress. This means faster than expected. A more detailed analysis can be seen in below:

Attainment

% national pupils reaching the expected standard in **Reading (L2b): 78% (2013)**

% Stisted pupils reaching the expected standard in **Reading (L2b) : 87% ↑**

% national pupils reaching the expected standard in **Writing (L2b): 67% (2013)**

% Stisted pupils reaching the expected standard in **Writing (L2b) : 80% ↑**

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% national pupils reaching the expected standard in Maths (L2b): 78% (2013)

% Stisted pupils reaching the expected standard in Maths (L2b): 80% ↑

Progress

% Stisted pupils achieving the ELG in Reading : 80%

% Stisted pupils reaching the expected standard in Reading (L2b): 87% ↑

% Stisted pupils achieving the ELG in Writing : 73%

% Stisted pupils reaching the expected standard in Writing (L2b): 80% ↑

% Stisted pupils achieving the ELG in Maths: 80%

% Stisted pupils reaching the expected standard in Maths (L2b): 80% ↑

% Stisted pupils exceeding the ELG in Reading : 27%

% Stisted pupils exceeding the expected standard in Reading (L3): 47% ↑

% Stisted pupils exceeding the ELG in Writing : 13%

% Stisted pupils exceeding the expected standard in Writing (L3): 27% ↑

% Stisted pupils exceeding the ELG in Maths : 0%

% stisted pupils exceeding the expected standard in Maths (L3): 27% ↑

Headline Summary EYFS

The following data shows that attainment (standards) is above national standards. The data suggests that achievement (standards and progress) is at least good.

Attainment

% national pupils reaching a Good level of Development : 68%

% Stisted pupils reaching a Good level of Development : 80% ↑

Progress

% Stisted pupils entering Reception within or above the 40-60 Developmental Band : 52%

% Stisted pupils reaching a Good level of Development : 80% ↑

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

Key Performance Indicators

Impact of leadership on driving the school forward

Impact of leadership on school improvement (2014/15 – to date)

1. Grammar, Spelling and Punctuation (KS2).

A key objective for 2015 was to increase the proportion of children achieving level 5 to above the national average and to correlate more closely attainment in reading and maths which typically exceeds the national figures for level 5. This involved all key staff aiming to raise attainment in Grammar, Spelling and Punctuation (GSP) throughout the school with greatest impact apparent in KS2 results. Whilst cohort factors should be taken into account, there has been an improvement in the proportion of children achieving the higher level in GPS.

	2014		2015
Level 4	81%	(85%)	93%
Level 5	38%	(46%)	→ 93%

Figures in brackets are national results.

93% achieved level 5 in 2015 at the end of KS2 – an increase of 55%. This was achieved through whole staff training (CPD) including LSAs, performance management and the introduction of teaching grammar through the Montessori system and key staff working collaboratively to examine reasons for lower attainment in 2015.

2. Expressive and Knowledge and Understanding of the World (EYFS).

A further objective for 2015 was to increase in the proportion of Reception pupils exceeding a Good level of development in Expressive Arts and Knowledge and Understanding of the World to levels more consistent with the other Early Learning Goals and national proportions across each area.

	Communi- cation	Physical	Personal	Language	Maths	The world	Expressive Arts
2014	16%	30%	23%	15%	10%	0% ↓	0% ↓
2015	48%	83%	57%	40%	53%	37%	60%

The figures show the proportion of children as an average exceeding a Good Level of Development

This was achieved by careful monitoring, review and guidance including external support bought in by the school to inject expertise.

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FOR THE YEAR ENDED 31 AUGUST 2015

3. Engagement in sporting activities linked to Sports Premium Funding.

The key objective for using Sports Premium Funding was to increase opportunities for all children regardless of their starting points to enjoy and take part in team competitive games.

	2014	2015
Increase the number of children taking part in a PE based extra-curricular activity from 40% to 60%.	40% →	94%
Increase in the proportion of children taking part in inter-school sports competition from 0 to 10%.	0% →	20%

Going Concern

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

FINANCIAL REVIEW

Reserves Policy

Under its Funding Agreement with the Secretary of State for Education, Stisted Church of England Primary Academy is allowed to hold reserves at the year end, as specified in paragraph 72 of the Funding Agreement.

The Trustees' Finance and Premises Committee has reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays in spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Trustees would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

At 31 August 2015 the total funds comprised:

Unrestricted funds:	£70,697
Restricted funds:	
Fixed Asset Funds	£2,632,227
GAG	£55,630
Non-GAG	£nil
Pension reserve	(£194,000)
Total funds	£2,564,554

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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 as discussed in note 24. 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 Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Investment Policy

Apart from the cash held for the operation of the school there are no realisable investments. However the Academy Trust has a current account with Lloyds on which the Academy Trust receives a small amount of interest.

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by continued highly effective education and being a small village church school.
- Performance risk – mitigated by continued high quality of expertise of the staff of the Academy Trust and the quality of leadership by the principal.
- 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 continued popularity as a high performing school that is over subscribed. The financial risk is low because as a small school it is easier to manage and predict likely teacher costs. Due to the extensive building in phase one (2003) and phase two (2010), major capital repairs are unlikely.

The Academy Trust practices 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.

During the Academic Year 2014-15 there were discussions between the trustees and Essex County Council in relation to the pupil admissions policy of the academy and maximum class sizes. The issues arising were addressed at the earliest opportunity by the trustees and were satisfactorily resolved with the Education Funding Agency.

PLANS FOR FUTURE PERIODS

Based on self-evaluation, the school has identified this key objective for the coming year:

Key Priority 1

To improve the quality of provision in the Early Years Foundation Stage Class.

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

Success Criteria

The proportion of children meeting and exceeding all the Early Learning Goals will be above the national average (taking into account their relative starting points and targets set in September 2015) and that assessments are based on robust internally and externally moderated evidence.

Target as follows : 93% achieving a Good Level of Development (Nationally this is 69%)
31% -50% to exceed a Good Level of Development in the Prime Areas of learning and Maths and Literacy.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS


No such funds are maintained.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 03/12/2015 and signed on the Board's behalf by:


.....

D Adams

Chair of Trustees

Stisted Church of England Primary Academy Trust
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stisted Church of England Primary Academy Trust. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
		6
S Gurteen, Responsible Officer	6	6
M Hawrylak, Principal and Accounting Officer	6	6
F Garrett, Vice Chair	6	6
G Williams, Staff Trustee	5	6
E Davey, Staff Trustee	2	6
E Coulson, Parent Trustee	5	6
T Ferguson, Trustee	6	6
A Herbert, Trustee	3	6
K Leech, Trustee	3	6
L Thain, Trustee	6	6
M Waine, Trustee	6	6
C Stayt, Parent Trustee	5	6
Derek Adams, Chair	5	6

No formal governance reviews took place during the year but the Academy plans to conduct a self-evaluation in the next financial year.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor all financial matters of the Academy Trust and the upkeep of the premises.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Adams	4	4
S Gurteen	4	4
M Hawrylak	4	4
F Garrett	1	4
E Davey	3	4
A Herbert	1	4
T Ferguson	4	4
M Waine	4	4

REVIEW OF VALUE FOR MONEY

As accounting officer the principal 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 outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the Trusts' 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:

- sharply focused performance management targets for staff linked to whole school development including monitoring the effectiveness of staff and intervention where it was deemed appropriate
- ensuring resources purchased are linked to school improvement and the school's policy for curriculum development and that they are of high quality
- use of internal expertise for professional development of other staff within the school

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 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 Stisted Church of England Primary Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the Trustee have appointed S Gurteen, a Trustee, to carry out a programme of internal checks

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

On a termly basis the RO reports to the Board of Trustees, through the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the period there were no material control issues arising as a result of the RO's work and all work was carried out in accordance with the EFA's requirements.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015


REVIEW OF EFFECTIVENESS

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

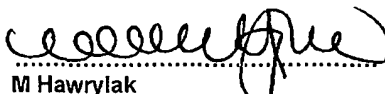
- the work of the Responsible Officer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes 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 03/12/2015 and signed on its behalf by:


.....
D Adams

Chair of Trustees


.....
M Hawrylak

Accounting Office

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Stisted Church of England Primary Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

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

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

- During the Academic Year 2014-15 the requirements of the Academies Financial Handbook 2014 1.5.10 were not followed. This was in relation to admissions responsibilities of the board of trustees, where the Academy Trust briefly broke its funding agreement with the EFA in respect of pupil admissions. This breach was due to conflicting advice received from an external agency.

The situation was resolved by the Academy Trust as swiftly as was feasible, and by mutual agreement with the EFA. Details are provided in the Trustees Report.



M Hawrylak
Accounting Officer

Date: 3 December 2015

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Stisted Church of England Primary Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFAD/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 3 December 2015 and signed on its behalf by:



D Adams
Chair of Trustees

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the 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 Trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STISTED CHURCH OF ENGLAND PRIMARY
ACADEMY TRUST**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



James Gare ACA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE
18 December 2015

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO STISTED
CHURCH OF ENGLAND PRIMARY ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stisted Church of England Primary Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Stisted Church of England Primary Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO STISTED
CHURCH OF ENGLAND PRIMARY ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**
(continued)

The work undertaken to draw our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to staff and other third parties;
- testing of a sample of grants received and other income streams; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

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

Matter 1 - Admissions

During the Academic Year 2014-15 the requirements of the Academies Financial Handbook 2014 1.5.10 were not followed. This was in relation to admissions responsibilities of the board of trustees, where the Academy Trust briefly broke its funding agreement with the EFA in respect of pupil admissions. This breach was due to conflicting advice received from an external agency.

The situation was resolved by the Academy Trust as swiftly as was feasible, and by mutual agreement with the EFA. Details are provided in the Trustees Report.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

3 December 2015

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	3,023	-	-	3,023	19,480
Activities for generating funds	4	25,875	-	-	25,875	27,014
Investment income	5	128	-	-	128	173
Incoming resources from charitable activities	6	-	628,136	5,193	633,329	621,788
Other incoming resources	7	2,945	8,326	-	11,271	15,193
TOTAL INCOMING RESOURCES		31,971	636,462	5,193	673,626	683,648
RESOURCES EXPENDED						
Charitable activities	9	19,711	645,066	41,439	706,216	674,854
Governance costs	10	-	10,915	-	10,915	19,545
TOTAL RESOURCES EXPENDED	8	19,711	655,981	41,439	717,131	694,399
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		12,260	(19,519)	(36,246)	(43,505)	(10,751)

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	19	(1,168)	8,073	(6,905)	-	-
NET EXPENDITURE FOR THE YEAR		11,092	(11,446)	(43,151)	(43,505)	(10,751)
Actuarial gains and losses on defined benefit pension schemes		-	8,000	-	8,000	34,000
NET MOVEMENT IN FUNDS FOR THE YEAR		11,092	(3,446)	(43,151)	(35,505)	23,249
<i>Total funds at 1 September 2014</i>		<i>59,605</i>	<i>(134,924)</i>	<i>2,675,378</i>	<i>2,600,059</i>	<i>2,576,810</i>
TOTAL FUNDS AT 31 AUGUST 2015		70,697	(138,370)	2,632,227	2,564,554	2,600,059

All activities relate to continuing operations.

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


The notes on pages 25 to 46 form part of these financial statements.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07769085

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		2,632,227		2,670,252
CURRENT ASSETS					
Stocks	16	886		886	
Debtors	17	10,166		64,521	
Cash at bank		164,651		123,732	
		<u>175,703</u>		<u>189,139</u>	
CREDITORS: amounts falling due within one year	18	<u>(49,376)</u>		<u>(78,332)</u>	
NET CURRENT ASSETS			<u>126,327</u>		<u>110,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,758,554</u>		<u>2,781,059</u>
Defined benefit pension scheme liability	25		<u>(194,000)</u>		<u>(181,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>2,564,554</u></u>		<u><u>2,600,059</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	55,630		46,076	
Restricted fixed asset funds	19	2,632,227		2,675,378	
		<u>2,687,857</u>		<u>2,721,454</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(194,000)</u>		<u>(181,000)</u>	
Total restricted funds			<u>2,493,857</u>		<u>2,540,454</u>
Unrestricted funds	19		<u>70,697</u>		<u>59,605</u>
TOTAL FUNDS			<u><u>2,564,554</u></u>		<u><u>2,600,059</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:


D Adams
Chair of Trustees

The notes on pages 25 to 46 form part of these financial statements.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	21	33,887	61,422
Returns on investments and servicing of finance	22	128	173
Capital expenditure and financial investment	22	6,904	(65,287)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u><u>40,919</u></u>	<u><u>(3,692)</u></u>

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

	2015 £	2014 £
Increase/(Decrease) in cash in the year	<u>40,919</u>	<u>(3,692)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>40,919</u>	<u>(3,692)</u>
Net funds at 1 September 2014	<u>123,732</u>	<u>127,424</u>
NET FUNDS AT 31 AUGUST 2015	<u><u>164,651</u></u>	<u><u>123,732</u></u>

The notes on pages 25 to 46 form part of these financial statements.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education Funding Agency.

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 Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 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.

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

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

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

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

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 Trust's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Trust 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 £500 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 Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

A review for impairment for 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.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 10 years straight line

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 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.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the 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 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. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits as at the year ended 31 August 2015.

3. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	3,023	-	3,023	19,480

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering income	17,806	-	17,806	22,841
Other self generated income	8,069	-	8,069	4,173
	<u>25,875</u>	<u>-</u>	<u>25,875</u>	<u>27,014</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	128	-	128	173
	<u>128</u>	<u>-</u>	<u>128</u>	<u>173</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	-	633,329	633,329	621,788
	<u>-</u>	<u>633,329</u>	<u>633,329</u>	<u>621,788</u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
DfE/EFA grants				
General Annual Grant (GAG)	-	505,675	505,675	502,806
Pupil premium	-	12,282	12,282	10,925
DfE/EFA capital grants	-	5,193	5,193	5,125
Other DfE/EFA revenue grants	-	22,891	22,891	23,410
	-	546,041	546,041	542,266
Other government grants				
Local Authority grants	-	87,288	87,288	79,522
	-	87,288	87,288	79,522
	-	633,329	633,329	621,788

7. OTHER INCOMING RESOURCES FROM EDUCATIONAL ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Trip income	-	8,326	8,326	10,747
Other income	2,945	-	2,945	4,446
	2,945	8,326	11,271	15,193

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

8. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs - Educational operations	404,632	-	20,818	425,450	420,551
Support costs - Educational operations	125,827	92,648	62,291	280,766	254,303
Charitable activities	530,459	92,648	83,109	706,216	674,854
Governance costs Including allocated support costs	-	-	10,915	10,915	19,545
	530,459	92,648	94,024	717,131	694,399

The Academy Trust has regard to the propriety and regularity of the use of public funds, and has a policy in place for gifts and hospitality. Gifts made by the Academy Trust from public funds did not exceed £25 per member of staff in the year.

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

9. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	404,632	398,306
Educational supplies	19,800	18,850
Staff development and training	803	2,815
Educational consultancy	215	-
Other direct costs	-	580
	<u>425,450</u>	<u>420,551</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	119,827	114,082
Depreciation	41,439	39,977
FRS17 pension finance costs	6,000	9,000
Technology costs	18,676	22,237
Maintenance of premises and equipment	30,742	9,341
Cleaning	1,128	1,907
Rent and rates	3,219	2,170
Energy costs	8,791	7,625
Insurance	7,686	8,759
Security and transport	1,627	708
Catering	16,277	10,423
Bank interest and charges	261	114
Other support costs	25,093	27,960
	<u>280,766</u>	<u>254,303</u>
	<u><u>706,216</u></u>	<u><u>674,854</u></u>

10. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration - Other services	3,110	10,562
Auditor's remuneration - Audit of the financial statements	7,805	7,650
Support costs	-	1,333
	<u>10,915</u>	<u>19,545</u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	41,439	39,977
Auditors' remuneration	7,805	7,650
Auditors' remuneration - non-audit	3,110	10,562
Operating lease rentals:		
- other operating leases	7,891	6,771
	<u>7,891</u>	<u>6,771</u>

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	424,103	418,086
Social security costs	26,079	22,399
Other pension costs (Note 25)	74,027	71,903
	<u>524,209</u>	<u>512,388</u>
Supply staff costs	250	-
FRS17 pension finance costs	6,000	9,000
	<u>530,459</u>	<u>521,388</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teachers	5	4
Administration and Support	10	9
Management	2	3
	<u>17</u>	<u>16</u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

12. STAFF (continued)

c. Higher paid staff

The number of employees whose emoluments (gross salary excluding other benefits) fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	<u>0</u>	<u>1</u>

STISTED CHURCH OF ENGLAND PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

	2015 £	2014 £
M Hawrylak, Principal and Accounting Officer	65,000-70,000	65,000-70,000
G Williams, Staff Trustee	50,000-55,000	50,000-55,000
E Davey, Staff Trustee	30,000-35,000	30,000-35,000
E Coulson, Parent Trustee	0-5,000	5,000-10,000

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year ended 31 August 2015, expenses totalling £333 (2014 - £NIL) were reimbursed to 4 Trustees (2014 - nil). The reimbursed expenses related to:

M Hawrylak - Total reimbursed £31.50 (Train Fare for meeting)
E Davey - Total reimbursed £37.56 (School supplies £12, £18, £7.56)
G Williams - Total reimbursed £115.99 (School supplies £100, £15.99)
E Garrett - Total reimbursed £147.72 (Trinity Banner)

The value of Trustees' remuneration includes gross salary and employer pension contributions made during the year.

Remuneration disclosures for trustees who resigned prior to 1 September 2014 are not reflected in the table above.

M Hawrylak is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £5,000-10,000 (2014: £5,000-10,000).

G Williams is accruing benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £5,000-10,000 (2014: £5,000-10,000).

E Davey is accruing benefits under the Local Government Pension Scheme and contributions in the year fell within the band £0-5,000 (2014: £0-5,000).

E Coulson is accruing benefits under the Teachers Pension Scheme and contributions in the year fell within the band £0-5,000 (2014: £0-5,000).

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14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £473 (2014 - £460). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2014	2,770,412	19,771	2,790,183
Additions	3,414	-	3,414
At 31 August 2015	<u>2,773,826</u>	<u>19,771</u>	<u>2,793,597</u>
Depreciation			
At 1 September 2014	114,000	5,931	119,931
Charge for the year	39,462	1,977	41,439
At 31 August 2015	<u>153,462</u>	<u>7,908</u>	<u>161,370</u>
Net book value			
At 31 August 2015	<u>2,620,364</u>	<u>11,863</u>	<u>2,632,227</u>
At 31 August 2014	<u>2,656,412</u>	<u>13,840</u>	<u>2,670,252</u>

Included in land and buildings is land at valuation of £800,000 (2014: £800,000) which is not depreciated.

The land and buildings were valued at conversion to Academy Status by Joscelyne Chase (RICS).

The land and buildings which are included in the accounts are legally owned by the St Albans and Chelmsford Church Trust. The school occupies these premises by a mere licence that transfers to the Academy no rights or control over the site, save that occupying it at the will of the site Trustees under the terms of the relevant site trust. The valuation of land and buildings included in the accounts reflects the economic benefit of occupying the land and buildings on license rather than the legal form. This is in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) Section 8.7 which details how such arrangements are accounted for.

16. STOCKS

	2015 £	2014 £
Clothing	<u>886</u>	<u>886</u>

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17. DEBTORS

	2015	2014
	£	£
Trade debtors	944	-
VAT receivable	2,046	60,186
Other debtors	1,131	-
Prepayments and accrued income	6,045	4,335
	<u>10,166</u>	<u>64,521</u>

18. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	4,094	47,232
Other taxation and social security	7,583	6,647
Pension contributions payable	7,367	7,330
Other creditors	17	155
Accruals and deferred income	30,315	16,968
	<u>49,376</u>	<u>78,332</u>

	£
Deferred Income	
Deferred income at 1 September 2014	5,163
Amounts released from previous years	<u>(5,163)</u>
Deferred income at 31 August 2015	<u>-</u>

At the balance sheet date the Academy Trust was not holding any funds in advance of the 2015-16 academic year.

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19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	59,605	31,971	(19,711)	(1,168)	-	70,697
Restricted funds						
General Annual Grant (GAG)	(6,388)	505,675	(450,562)	6,905	-	55,630
Pupil premium	-	12,282	(12,282)	-	-	-
Other EFA revenue grants	-	22,891	(22,891)	-	-	-
Local Authority revenue grants	41,716	87,288	(129,004)	-	-	-
Other activities	10,748	8,326	(20,242)	1,168	-	-
Pension reserve	(181,000)	-	(21,000)	-	8,000	(194,000)
	(134,924)	636,462	(655,981)	8,073	8,000	(138,370)
Restricted fixed asset funds						
NBV of fixed assets	2,670,252	-	(41,439)	3,414	-	2,632,227
EFA capital grants	5,126	5,193	-	(10,319)	-	-
	2,675,378	5,193	(41,439)	(6,905)	-	2,632,227
Total restricted funds	2,540,454	641,655	(697,420)	1,168	8,000	2,493,857
Total of funds	2,600,059	673,626	(717,131)	-	8,000	2,564,554

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

The General fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

The Pupil Premium fund has been established to recognise the restricted funding received from the Education Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

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19. STATEMENT OF FUNDS (continued)

The Other EFA Grants fund has been created to recognise the restricted funding received from the DfE/EFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Essex County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The Pension Reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the NBV of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The EFA Capital Grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Asset funds.

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	59,605	31,971	(19,711)	(1,168)	-	70,697
Restricted funds	(134,924)	636,462	(655,981)	8,073	8,000	(138,370)
Restricted fixed asset funds	2,675,378	5,193	(41,439)	(6,905)	-	2,632,227
	<u>2,600,059</u>	<u>673,626</u>	<u>(717,131)</u>	<u>-</u>	<u>8,000</u>	<u>2,564,554</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	2,632,227	2,632,227	2,670,252
Current assets	70,697	105,006	-	175,703	189,139
Creditors due within one year	-	(49,376)	-	(49,376)	(78,332)
Pension scheme liability	-	(194,000)	-	(194,000)	(181,000)
	<u>70,697</u>	<u>(138,370)</u>	<u>2,632,227</u>	<u>2,564,554</u>	<u>2,600,059</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources	(43,505)	(10,751)
Returns on investments and servicing of finance	(128)	(173)
Depreciation of tangible fixed assets	41,439	39,977
Capital grants from DfE	(10,318)	(5,125)
Decrease in debtors	54,355	8,377
(Decrease)/increase in creditors	(28,956)	4,117
FRS 17 adjustments	21,000	25,000
Net cash inflow from operations	<u>33,887</u>	<u>61,422</u>

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

	2015 £	2014 £
Returns on Investments and servicing of finance		
Interest received	<u>128</u>	<u>173</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,414)	(70,412)
Capital grants from DfE	<u>10,318</u>	<u>5,125</u>
Net cash inflow/(outflow) capital expenditure	<u>6,904</u>	<u>(65,287)</u>

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23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014	Cash flow	Other non-cash changes	31 August 2015
	£	£	£	£
Cash at bank and in hand:	123,732	40,919	-	164,651
Net funds	123,732	40,919	-	164,651

24. 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.

25. PENSION COMMITMENTS

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

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

Contributions amounting to £7,367 were payable to the scheme at 31 August 2015 (2014 - 7,330) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

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25. PENSION COMMITMENTS (continued)

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.

The total TPS contribution made for the year ended 31 August 2015 was £59,533, of which employer's contributions totalled £35,290 and employees' contributions totalled £24,243.

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £31,411, of which employer's contributions totalled £23,791 and employees' contributions totalled £7,620. The agreed contribution rates for future years are 26.8% for employers and 5.5% to 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.

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25. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	5.30	86,000	6.10	61,000
Bonds	5.30	13,000	3.60	10,000
Property	5.30	15,000	5.10	11,000
Gilts	5.30	5,000	3.00	6,000
Cash	5.30	3,000	2.90	3,000
Alternative Assets	5.30	9,000	3.60	4,000
Total market value of assets		<u>131,000</u>		<u>95,000</u>
Present value of scheme liabilities		<u>(325,000)</u>		<u>(276,000)</u>
Deficit in the scheme		<u>(194,000)</u>		<u>(181,000)</u>

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate, as per the forthcoming FRS102 disclosure requirements.

Therefore the Actuary has not disclosed an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.3% per annum, which has been used to determine the charge to the Statement of Financial Activities.

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(325,000)	(276,000)
Fair value of scheme assets	<u>131,000</u>	<u>95,000</u>
Net liability	<u>(194,000)</u>	<u>(181,000)</u>

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25. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(38,000)	(38,000)
Interest on obligation	(12,000)	(13,000)
Expected return on scheme assets	6,000	4,000
Total	(44,000)	(47,000)
Actual return on scheme assets	6,000	8,000

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

	2015 £	2014 £
Opening defined benefit obligation	276,000	248,000
Current service cost	38,000	38,000
Interest cost	12,000	13,000
Contributions by scheme participants	7,000	8,000
Actuarial Gains	(8,000)	(31,000)
Closing defined benefit obligation	325,000	276,000

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

	2015 £	2014 £
Opening fair value of scheme assets	95,000	58,000
Expected return on assets	6,000	4,000
Actuarial gains and (losses)	-	3,000
Contributions by employer	23,000	22,000
Contributions by employees	7,000	8,000
Total	131,000	95,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £6,000 (loss) (2014 - £14,000 (loss)).

The Academy Trust expects to contribute £24,000 to its Defined benefit pension scheme in 2016.

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25. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Rate of increase in salaries	4.40 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %
Inflation assumption (CPI)	2.60 %	2.60 %
Commutation of pensions to lump sums	60.00 %	60.00 %
Inflation assumption (RPI)	3.50 %	3.40 %

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

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

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(325,000)	(276,000)	(248,000)
Scheme assets	131,000	95,000	58,000
Deficit	(194,000)	(181,000)	(190,000)
Experience adjustments on scheme liabilities	8,000	31,000	(14,000)
Experience adjustments on scheme assets	-	3,000	4,000

26. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	5,555	7,944
Between 2 and 5 years	2,426	5,445

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27. RELATED PARTY TRANSACTIONS

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

No transactions with related parties were undertaken such as are required to be disclosed under the Charity Commission Statement of Recommended Practice Accounting and Reporting by Charities SORP 2005 and the Academies Accounts Direction 2014 to 2015 issued annually by the EFA and the Companies Act 2006.

28. CONTROLLING PARTY

There is no ultimate controlling party

29. COMPANY LIMITED BY GUARENTEE

The Academy Trust is a company limited by guarantee and does not have share capital.