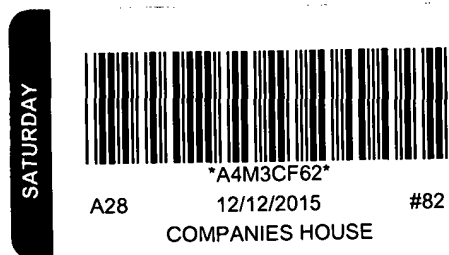


St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2015



St John's Church of England Primary School Maidstone
(A company limited by guarantee)

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St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Reference and Administrative Details of the Academy trust, its Members/ Trustees and Advisers
For the year ended 31 August 2015

Members	<p>T. J. Robinson (resigned 12 March 2015) M. Parkes (appointed 12 March 2015) N. Morgan (on behalf of Diocese of Canterbury Academies Company Ltd) G. P. Munson (on behalf of Parochial Church Council of Boxley (Canterbury Diocese)) J. Eckton (on behalf of Archdeacon of Maidstone) (appointed 1 September 2014)</p>
Trustees/Directors	<p>T. J. Robinson, Chair of Trustees until 12 March 2015 (resigned 12 March 2015) M. Parkes, Vice Chair until 12 March 2015 and Chair of Trustees from 12 March 2015 M. Nott, Chair of Finance and Parent Trustee¹ T. D. Harrington, Headteacher and Accounting Officer¹ K. F. Bown, Staff Trustee (resigned 31 August 2015) H. M. Downey (resigned 17 September 2015)¹ J. Eckton (on behalf of Archdeacon of Maidstone) L. H. Gee, Staff Trustee (appointed 17 September 2015) J. Green, Parent Trustee N. Morgan (on behalf of Diocese of Canterbury Academies Company Ltd) G. P. Munson (on behalf of Parochial Church Council of Boxley (Canterbury Diocese)) E. Pitt (appointed 1 May 2015) J. Turner-Robinson (resigned 12 March 2015) D. J. D. Smith, Deputy Headteacher¹ J. L. Wall, Staff Trustee S. Willmott, Vice Chair of Trustees from 17 September 2015¹</p> <p>¹ Members of the Finance Committee</p>
Company registered number	07807291
Principal and registered office	<p>St John's Church of England Primary School Provender Way Weaving Maidstone Kent ME14 5TZ</p>
Company secretary	<p>T. J. Robinson until 12 March 2015 M. Parkes from 12 March 2015</p>
Senior management team	<p>T. D. Harrington, Headteacher D. J. D. Smith, Deputy Headteacher H. M. Downey, Chief Financial Officer</p>
Independent auditors	<p>UHY Kent LLP t/a UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ</p>
Bankers	<p>National Westminster Bank 130 Ashford Road Maidstone Kent ME14 4AF</p>

St John's Church of England Primary School Maidstone
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Trustees' Report
For the year ended 31 August 2015

The trustees present their annual report together with the financial statements and auditor's reports of the Academy Trust for the year 1 September 2014 to 31 August 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity, and its Memorandum and Articles of Association are the primary governing documents of the Trust.

The trustees of St John's Church of England Primary School Maidstone are also the directors of the Trust for the purposes of company law, and are sometimes also referred to as governors since this is the common term used in educational institutions. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

The Trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The Trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the Trust.

Details of the insurance cover are provided in note 13 to the financial statements.

Principal Activities

The Trust took over the operation of St John's Church of England Primary School Maidstone on the school's conversion to academy status on 1 November 2011. Since then the Trust's principal object and activity has been to manage the school's provision of education to pupils between the ages of 4 and 11.

Method of Recruitment and Appointment or Election of Trustees.

Under the terms of its Articles, the Trust shall have the following trustees:

- Parent trustees - Appointment by nomination and, as appropriate, election through a ballot
- Staff trustees - Appointment by nomination and, as appropriate, election through a ballot
- Parochial Church Council, Archdeacon's appointment and Diocese of Canterbury Academies Company Governors – By nomination
- Other trustees (Headteacher and Priest in Charge, Boxley Parish) – As incumbents where in role
- Additional trustees – These may be appointed by either the Secretary of State for Education or the Diocese should they see fit to do so and in consultation with the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the full board met 11 times and there were 7 Finance Committee meetings. The training and induction provided for new trustees depends on their previous experience. All new trustees are given a tour of the school and the chance to meet with staff and pupils. All trustees are also provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. The trustees utilise the services of Kent County Council for Governor Training and all trustees have access to a full programme of courses which they will choose to attend, based on their role and experience.

Organisational Structure

The organisational structure consists of two levels: the trustees and the Senior Leadership Team (including the extended Senior Leadership Team, which includes senior staff). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The majority of roles and responsibilities have been delegated to a small number of committees. The full board has retained responsibility for certain key aspects.

St John's Church of England Primary School Maidstone
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Trustees' Report (continued)
For the year ended 31 August 2015

Organisational Structure - continued

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, the Finance and Administration Manager, together with Key-Stage and subject leaders. These managers control the Trust at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a trustee.

Risk Management

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Connected Organisations, including Related Party Relationships

The school enjoys a very positive relationship with the bodies that appoint the members and the majority of trustees; the Diocese of Canterbury Academies Company Ltd and Boxley Parochial Church Council. Material changes to the school (such as the recent expansion decision) are formally and informally consulted such that these "sponsors" views are clearly represented. Less formally, the school maintains open channels of communication with both organisations.

The school also benefits from an active parent led group, The Friends of St John's, who raise money on the behalf of the school.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is the operation of the Academy and it is to provide education for pupils between the ages of 4 and 11. Our aim is to educate children to a high standard whilst maintaining our core Christian values. See below

Objectives, Strategies and Activities

The Trust was set up to advance, for the public benefit, education in the local area.

As a Church of England school we attain high standards in a Christian Ethos of care and respect. Our objective is to ensure that all children achieve their potential both academically and socially. We have made overt our core Christian values of Friendship, Forgiveness, Trust and Compassion. In doing this the Governing Body seeks to maintain and indeed strengthen the schools high standards of achievement and its core values, whilst continuing to work to fulfil the Academy's medium and longer term development plans.

Public Benefit

St John's Church of England Primary School Maidstone is an Academy converter catering for children aged 4 to 11 and strives to promote and support the advancement of education within the local area. The school provides an extensive programme of educational and recreational activity - all designed to contribute to the overall education of its students in areas such as academic distinction, music, the arts and sport. The school was recently awarded an Outstanding grading from Ofsted, with particular emphasis on Leadership and Management, Behaviour and Safety, Quality of Teaching, Achievement of Pupils and Early Years Provision.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities. For example:

- The Church of St John's
- A slimming club
- Various sports clubs, for example circuit training and dance
- The Choral Society
- Blood Donors

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

STRATEGIC REPORT

Achievements and Performance

Following inspection in July 2015 the Academy achieved an OFSTED Grading of Outstanding in all areas (Leadership and Management, Behaviour and Safety, Quality of Teaching, Achievement of Pupils and Early Years Provision).

St John's Church of England Primary School is committed to:

Raising student attainment and improving progress.

At the end of the 2014/15 academic year test results at the end of Key Stage 2 were significantly above the government's floor targets both for progress and attainment.

Key Stage 2:

- 96.9% achieved a level 4 or more in Reading, Writing and Maths.
 - o Reading 100%
 - o Maths 100%
 - o Writing 96.9%
- 43.8% achieved a level 5 or more in Reading, Writing and Maths (national average =24%)
- 100% of children achieved 2 levels of progress across Key Stage 2 in Reading, Writing and Maths, which is above that achieved at local and national level.

Key Stage 1:

- Level 3 attainment is high:
 - o Reading 52%
 - o Writing 30%
 - o Maths 35%
- 95% passed the DfE Phonics screening check.
- Attainment and progress is above local authority and national figures.

Early Years Foundation Stage:

- 86.7% achieved a good level of development, well above the national average and up on last year

Vulnerable groups, including those children in receipt of Pupil Premium scored above the national average.

The Academy tracks the progress of all children, providing data that celebrates strengths and highlights underachievement. This triggers a range of interventions designed to accelerate progress and attainment. As a result of this system of identifying children in danger of underachieving at the earliest juncture, St John's Church of England School is able to maintain its commitment to strive for the highest standards across the curriculum for all our children.

As a Church of England School we work tirelessly to maintain and strengthen our Christian caring ethos and we are embedding our core values of Friendship, Forgiveness, Trust and Compassion across the school. Our last Church Inspection, carried out in 2015, was 'Satisfactory' and rigorous self-evaluation is in progress to ensure we deliver an outstanding programme.

The Academy continually compares itself to other schools nationally and monitors teaching and learning; it is committed to closing the achievement gap with all groups of children without compromising the highest achievers.

The Academy's ethos is one of continuous improvement and seeking to improve its quality of teaching and learning provision in its mission to strive for excellence.

In addition to academic achievement the Sports Premium is carefully managed to ensure all children benefit and the school has a wide range of clubs to enable pupils to further broaden their learning.

Going Concern

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

St John's Church of England Primary School Maidstone
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Trustees' Report (continued)
For the year ended 31 August 2015

Key Financial Performance Indicators

The trustees consider that the following are key performance indicators for the Trust:

- The school is oversubscribed, despite its expansion, with a waiting list;
- It has achieved an "Outstanding" rating by Ofsted;
- It operates within budget which is set to ensure expenditure does not exceed income;
- Income per pupil was £4,000 which includes rising roll funding from Kent County Council; and
- 85% of Income received from EFA and KCC, excluding Universal Infant Free School Meals is spent on staff costs.

The trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Financial Review

Most of the Trust's recurrent income is obtained from the EFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year the Trust received grant funding of £1.33m was supplemented by income of £46k from other sources such as school trips, hiring of school facilities, uniform sales and donations. The Trust has also received exceptional one off income during the year of £1.8m, reflected as voluntary income through the restricted fixed asset fund. Therefore whilst total incoming resources for the year amounted to £3.18m the operational income, including capital grants of £105k, was £1.39m. This operational income was not sufficient to cover total expenditure for the year of £1.43m due primarily to notification of a revised pension deficit (see below).

The statement of financial activities reported net income for the year of £1.76m, from which is deducted a small £1k actuarial loss arising on the Local Government Pension Scheme ("LGPS") liability.

In addition to the exceptional donation and capital grant income the fixed asset fund also tracks depreciation charges designed to write off the cost of the Trust's capital assets, including the capitalised value of the school buildings, over the assets' useful lives. The trustees therefore feel it is useful to draw attention to the result excluding this fund.

The unrestricted fund reported a £16k net income for the year whilst restricted revenue funds suffered a deficit of £20k, meaning overall there was a £4k deficit on revenue reserves. It is further worth noting that this is after charging non-cash LGPS costs to educational costs in accordance with accounting standards. The actuarial loss on the pension scheme is only part of the movement during the year, a further £33k of FRS 17 costs are included in educational costs, and prior to these the revenue result for the year would have been a surplus of £29k.

At 31 August 2015, the net book value of fixed assets was £5.2m and movements in tangible fixed assets are shown in note 15 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy, apart from incidental hiring of the facilities to local community groups and similar organisations outside of school hours.

Financial Position

The Trust held fund balances at 31 August 2015 of £5.10m (2014: £3.35m) comprising restricted fixed asset funds of £5.2m, £13k of other restricted funds and £121k of unrestricted general funds. There is also a pension reserve, which is considered part of restricted funds, in deficit by £227k.

The pension fund is the only fund in deficit at the year end, and relates to the Local Government Pension Scheme liability arising for non-teaching staff. The Trust participates in Kent County Council's Pension Fund, and the pension reserve, equal to the liability shown on the Balance Sheet, represents the Trust's share of the funds assets and liabilities at 31 August 2015.

The deficit on the Local Government Pension Scheme reserve does not mean that an immediate liability crystallises. The deficit results in a cash flow effect for the Academy in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions due have been fixed until 1 April 2017.

Financial and Risk Management Objectives and Policies

The Trust operates within a budget. It does not use complex financial instruments but manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

Principal Risks and Uncertainties

The main risks that the Trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- *Operational and reputational* - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- *Financial* - covering risks to the Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

Reserves Policy

The trustees review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

Investment Policy

The Academy rarely has large sums suitable for formal investment. It does, however, ensure that any available funds can earn interest whilst remaining available within timescales defined by the intended use of the funds.

PLANS FOR FUTURE PERIODS

Following completion of expansion of its building, Years R, 1, 2 and 3 are now 2 Form entry. Years 4-6 remain single forms until the enlarged cohorts move through the school. The school is full and has a waiting list.

The future plans for the school are based on ensuring that the highest standards of education and maximum opportunities are provided for all our pupils.

We have a School Improvement Plan, agreed between the Headteacher and Governors – this details the Key Priorities for 2015-2016 examples of which are:

- To maintain, strengthen and improve our Ofsted "Outstanding" status with all key judgements supporting this;
- To sustain high standards in Reading, Writing and Mathematics;
- To further develop a rigorous, efficient and effective assessment system;
- To maintain and strengthen high standards of behaviour and to ensure all aspects of safeguarding are rigorously managed; and
- To become an Attachment Friendly School.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**Consortium F - £3,155**

The balance relates to monies pooled by a group of local schools in order that the costs of training and development on common issues may be shared. The Academy acts as treasurer for the consortium and so this balance is reflected as a creditor in these Financial Statements.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the trustees have taken all the steps 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.

St John's Church of England Primary School Maidstone
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Trustees' Report (continued)
For the year ended 31 August 2015

AUDITORS

The auditors in prior years from acadamisisation, Williams Giles Limited, indicated their willingness to continue in office. However following a competitive tender it was agreed to appoint UHY Kent LLP as auditors for the year ended 31 August 2015. UHY Kent LLP have indicated their willingness to continue in office. The designated trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report was approved by order of the Board of Trustees on 3 December 2015 and signed on the board's behalf by:



Maureen Parkes
Chair of Trustees



Timothy D. Harrington
Accounting Officer

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John's Church of England Primary School Maidstone 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 11 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
T. J. Robinson	5	7
M. Parkes	9	11
M. Nott	9	11
T. D. Harrington	11	11
K. F. Bown	10	11
H. M. Downey	8	11
J. Eckton	7	11
J. Green	9	11
G. P. Munson	9	11
E. Pitt	3	3
J. Turner-Robinson	4	7
D. J. D. Smith, Deputy Headteacher	9	11
J. L. Wall	9	11
S. Willmott	11	11

During the year the following appointments were terminated: T J Robinson (Chair), J Turner-Robinson, K Bown. The following appointments were made: E Pitt and L Gee. M Nott succeeded TJ Robinson as Chair of Finance for 2014/15 and M Parkes succeeded TJ Robinson as Chair on 12 March 2015.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, prepare and approve the budget and ensure that sufficient financial controls are in place to safeguard the Academy's assets, provide Value for Money and to protect against financial risks.

During the year the school has introduced SAGE accounting software, which has improved the timeliness of financial reporting and improved the management information available. Audit and insurance provisions have also been examined.

Having completed the expansion plan, during which the Governors and staff ensured that pupils' safety and progress was not compromised and budgetary control remained firm, the Governors plan to obtain an external review of governance during the current academic year.

St John's Church of England Primary School Maidstone
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Governance Statement (continued)

Attendance at Finance Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T. J. Robinson	3	3
T. D. Harrington	7	7
M. Nott	7	7
J. Turner-Robinson	3	3
D. J. D. Smith	7	7
S. Willmott	6	7

H. M. Downey attended all of the Finance Committee meetings held during the year in her role as Chief Financial Officer and S. Bacon attended six out of seven meetings in his role as part of the Finance Team.

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:

- At the end of the academic year, St John's Church of England Primary School Maidstone received an Ofsted inspection in which they accredited our school with an Outstanding judgement. Appropriate uses of funds was highlighted, with particular reference to sports funding, "Additional funding is used with precision to ensure that a high proportion of pupils take part in a wide range of sports" (Ofsted 2015).
- A further example of accurate use of funds is the employment, deployment and reorganisation of support staff to work with and support more vulnerable and disadvantaged children educationally, medically and with regard to some children's personal care.
- Financial information systems have been upgraded which will enhance the school's ability to review and monitor results more proactively.
- External accounting needs have been reviewed and, following consideration of several providers, the Governors have changed auditors and expect improved service at a reduced cost. Purchasing procedures generally have been reviewed to ensure best value.
- The decision of the Governing Body to segregate recent expansion, using an appropriate project manager, from teaching and learning enabled the Headteacher to concentrate and focus on high quality teaching and learning, "Despite significant building works to add additional classrooms, they (Governors) have ensured that pupils' excellent learning stays at the forefront of what the school does. (Ofsted 2015).
- As a result of such recent expansion the Academy intends to maximise letting potential of the hall space, which has doubled in size. Income from lettings has almost doubled over the last year.

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 St John's Church of England Primary School Maidstone for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

St John's Church of England Primary School Maidstone
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Governance Statement (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal 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 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 UHY Hacker Young, the external auditors, to perform additional checks.

The auditors' 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:

On a semi-annual basis, the auditors report to 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 year ended 31 August 2015 the internal audit function has been fully delivered in line with the requirements of the Education Funding Agency and no material issues were reported to the trustees.

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 3 December 2015 and signed on its behalf, by:



Maureen Parkes
Chair of Trustees



Timothy D. Harrington
Accounting Officer

St John's Church of England Primary School Maidstone
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Statement on Regularity, Propriety and Compliance

As accounting officer of St John's Church of England Primary School Maidstone 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 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.



Timothy D. Harrington
Accounting Officer

Date: 3 December 2015

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Trustees' Responsibilities Statement
For the year ended 31 August 2015

The trustees (who are also the directors of the Academy Trust 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 Academy Trust 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 Academy Trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust 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 Academy Trust'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:



M. Parkes
Chair of Trustees

Date: 3 December 2015

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Auditors' Report to the Members of St John's Church of England Primary School Maidstone

We have audited the financial statements of St John's Church of England Primary School Maidstone 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 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 members for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the Academy 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.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Auditors' Report to the Members of St John's Church of England Primary School Maidstone

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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

UHY Kent LLP

Allan Hickie BSc FCA (Senior statutory auditor)
for and on behalf of

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 10 December 2015

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to St John's Church of England Primary School Maidstone and the Education Funding Agency

In accordance with the terms of our engagement letter dated 26 June 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Church of England Primary School Maidstone 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 St John's Church of England Primary School Maidstone and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John's Church of England Primary School Maidstone 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 St John's Church of England Primary School Maidstone and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Church of England Primary School Maidstone's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Church of England Primary School Maidstone's funding agreement with the Secretary of State for Education dated 1 November 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.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of St John's Church of England Primary School Maidstone for the year ended 31 August 2015 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to St John's Church of England Primary School Maidstone and the Education Funding Agency (continued)

Conclusion

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

UHY Kent LLP

UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: *10 December 2015*

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Statement of Financial Activities
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 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	7,479	-	1,797,413	1,804,892	45,423
Activities for generating funds	3	45,600	-	-	45,600	64,503
Investment income	4	847	-	-	847	1,109
Incoming resources from charitable activities	5	-	1,228,128	105,390	1,333,518	1,151,188
Other incoming resources	6	-	-	-	-	9,520
Total incoming resources		53,926	1,228,128	1,902,803	3,184,857	1,271,743
Resources expended						
Costs of activities for generating funds	7	34,200	896	-	35,096	62,724
Charitable activities	9	3,816	1,232,034	141,548	1,377,398	1,181,091
Governance costs	10	-	15,421	-	15,421	14,693
Total resources expended	8	38,016	1,248,351	141,548	1,427,915	1,258,508
Net incoming / (outgoing) resources before revaluations		15,910	(20,223)	1,761,255	1,756,942	13,235
Actuarial gains and losses on defined benefit pension schemes	19	-	(1,000)	-	(1,000)	128,000
Net movement in funds for the year	19	15,910	(21,223)	1,761,255	1,755,942	141,235
<i>Total funds at 1 September 2014</i>	<i>19</i>	<i>105,183</i>	<i>(193,000)</i>	<i>3,433,482</i>	<i>3,345,665</i>	<i>3,204,430</i>
Total funds at 31 August 2015	19	121,093	(214,223)	5,194,737	5,101,607	3,345,665

All activities relate to continuing operations.

The notes on pages 20 to 36 form part of these financial statements.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)
Registered number: 07807291

Balance Sheet
As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	15		5,201,564		3,389,529
Current assets					
Stocks	16	1,003		3,275	
Debtors	17	18,707		46,865	
Cash at bank		222,213		296,426	
		241,923		346,566	
Creditors: amounts falling due within one year	18	(114,880)		(197,430)	
Net current assets			127,043		149,136
Total assets less current liabilities			5,328,607		3,538,665
Defined benefit pension scheme liability	24		(227,000)		(193,000)
Net assets including pension scheme liability			5,101,607		3,345,665
Funds of the academy					
Restricted funds :					
Other restricted funds	19	10,831		-	
General Annual Grant	19	1,946		-	
Restricted fixed asset funds	19	5,194,737		3,433,482	
Restricted funds excluding pension liability		5,207,514		3,433,482	
Pension reserve		(227,000)		(193,000)	
Total restricted funds			4,980,514		3,240,482
Unrestricted funds	19		121,093		105,183
Total funds			5,101,607		3,345,665

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

M. Parkes

M. Parkes
Chair of Trustees

The notes on pages 20 to 36 form part of these financial statements.

St John's Church of England Primary School Maidstone
(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	(18,280)	133,510
Returns on investments and servicing of finance	22	847	1,109
Capital expenditure and financial investment	22	(56,780)	(5,376)
Cash transferred on conversion to an academy trust		-	82,651
(Decrease)/Increase in cash in the year		(74,213)	211,894

Reconciliation of Net Cash Flow to Movement in Net Funds
For the year ended 31 August 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(74,213)	211,894
Movement in net funds in the year	(74,213)	211,894
Net funds at 1 September 2014	296,426	84,532
Net funds at 31 August 2015	222,213	296,426

The notes on pages 20 to 36 form part of these financial statements.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

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.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies (continued)

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.

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

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.

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 £1,000 are capitalised. The threshold of £1,000 may be achieved through an individual purchase or a group of purchases where the assets are purchased as part of one original purchase order.

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.

The valuation used for the leasehold property was taken from the Drivers Jonas Deloitte desktop valuation completed for the EFA and the valuation provided by Kent County Council ("KCC"). The basis of this valuation is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included.

The freehold of the property on which the Academy is located is owned by two separate freeholders. Part of the freehold is owned by KCC, and the remainder is owned by the Diocese. Both leases are of differing terms, and the trustees have taken the view that the Diocesan lease will not be called in and is therefore open ended.

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

Long term leasehold property	-	2%/15 Years straight line
Motor vehicles	-	33% Straight line
Furniture and equipment	-	25% Straight line
Computer equipment and software	-	33% Straight line

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies (continued)

1.8 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.

1.9 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 24, 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. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other donations	7,479	-	7,479	23,423
Capital donations from Local Authority	-	1,797,413	1,797,413	22,000
	<u>7,479</u>	<u>1,797,413</u>	<u>1,804,892</u>	<u>45,423</u>

The capital donation relates to the completed school expansion funded by Kent County Council. The expansion programme was managed by Kent County Council, and on completion a donation equal to the costs of the work has been reflected as a capital of the additional buildings in a similar fashion to the treatment of inherited buildings when a school converts to academy status.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy trips income	28,589	-	28,589	53,582
Hire of facilities	11,049	-	11,049	6,370
Uniform sales	5,632	-	5,632	4,350
Other income	330	-	330	201
	<u>45,600</u>	<u>-</u>	<u>45,600</u>	<u>64,503</u>

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	847	-	847	1,109
	<u>847</u>	<u>-</u>	<u>847</u>	<u>1,109</u>

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
General annual grant (GAG)	-	983,564	983,564	789,515
Other DfE/EFA grants	-	128,802	128,802	37,341
Devolved formula capital grant	-	7,150	7,150	6,509
Academies Capital Maintenance Fund	-	92,240	92,240	102,126
	<u>-</u>	<u>1,211,756</u>	<u>1,211,756</u>	<u>935,491</u>
Other government grants				
Other government grants	-	121,762	121,762	215,697
	<u>-</u>	<u>121,762</u>	<u>121,762</u>	<u>215,697</u>
	<u>-</u>	<u>1,333,518</u>	<u>1,333,518</u>	<u>1,151,188</u>

6. Other incoming resources

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Insurance claims	-	-	-	9,520
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,520</u>

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

7. Costs of activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy trips expenditure	27,977	711	28,688	55,704
Uniforms	6,223	185	6,408	6,118
Other expenditure	-	-	-	902
	<u>34,200</u>	<u>896</u>	<u>35,096</u>	<u>62,724</u>

8. Resources expended

	Staff costs 2015 £	Premises 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	35,096	35,096	62,724
Academy's educational operations:					
Direct costs	780,114	103,529	86,087	969,730	849,263
Support costs	207,989	82,825	116,854	407,668	331,828
	<u>988,103</u>	<u>186,354</u>	<u>202,941</u>	<u>1,377,398</u>	<u>1,181,091</u>
Governance	-	-	15,421	15,421	14,693
	<u>988,103</u>	<u>186,354</u>	<u>253,458</u>	<u>1,427,915</u>	<u>1,258,508</u>

St John's Church of England Primary School Maidstone
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Notes to the Financial Statements
For the year ended 31 August 2015

9. Charitable activities - educational operations

	Total funds 2015 £	Total funds 2014 £
Direct costs		
Wages and salaries	640,221	567,012
National insurance	41,099	37,374
Pension cost	98,794	88,282
Depreciation	140,577	90,106
Educational supplies	23,949	23,084
Examination fees	675	700
Staff training & development	6,981	10,341
Educational consultancy	17,434	13,748
	<u>969,730</u>	<u>830,647</u>
Support costs		
Wages and salaries	144,365	146,306
National insurance	5,230	4,644
Pension cost	58,394	51,564
Loss on disposal	971	4,616
Maintenance of premises and equipment	27,149	29,122
Cleaning	6,179	4,875
Rent & rates	9,956	11,968
Light & Heat	18,880	19,864
Insurance	18,296	18,482
Security & transport	1,106	870
Catering	65,333	1,078
Printing, postage and stationery	2,437	2,339
Computer costs	24,876	18,805
Other support costs	23,518	34,860
Interest and charges	978	1,051
	<u>407,668</u>	<u>350,444</u>
	<u><u>1,377,398</u></u>	<u><u>1,181,091</u></u>

10. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance - internal audit costs	-	1,200	1,200	-
Auditors' remuneration	-	6,250	6,250	-
Auditors' non audit costs	-	900	900	-
Legal and professional fees	-	3,784	3,784	3,190
Previous auditors' remuneration	-	2,612	2,612	11,503
Previous auditors' non audit costs	-	675	675	-
	<u>-</u>	<u>15,421</u>	<u>15,421</u>	<u>14,693</u>

St John's Church of England Primary School Maidstone
(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	140,577	90,106
Auditors' remuneration	6,250	6,200
Auditors' remuneration - non-audit	900	5,303
Operating lease rentals:		
- other operating leases	778	-
	<u>778</u>	<u>-</u>

12. 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 Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration, including employer's pension contributions, was as follows:

	2015	2014
	£	£
Timothy Harrington	70,000-75,000	70,000-75,000
Daniel Smith	50,000-55,000	50,000-55,000
Heidi Downey	20,000-25,000	15,000-20,000
Karen Bown	40,000-45,000	40,000-45,000
Jacqueline Wall	10,000-15,000	10,000-15,000

During the year ended 31 August 2015, expenses totalling £335 (2014 - £NIL) were reimbursed to 5 trustees..

13. 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 £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £761 (2014 - £914). The cost of this insurance is included in the total insurance cost.

St John's Church of England Primary School Maidstone
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

14. Staff

a. Staff costs

Staff costs were as follows:

	2015	<i>2014</i>
	£	£
Wages and salaries	778,586	713,318
Social security costs	46,329	42,018
Pension costs	157,188	139,846
	<u>982,103</u>	<u>895,182</u>
Compensation payments	6,000	-
	<u><u>988,103</u></u>	<u><u>895,182</u></u>

b. Staff severance payments

During the year a non-contractual severance payment of £6,000 was paid to one member of staff.

c. Staff numbers

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

	2015	<i>2014</i>
	No.	No.
Teachers	11	10
Administration and support	17	20
Management	2	2
	<u>30</u>	<u>32</u>

d. Higher paid staff

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

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

During the year ended 31 August 2015, pension contributions for this member of staff amounted to £9,124 (2014: £8,354).

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15. Tangible fixed assets

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2014	3,412,920	127,671	72,526	3,613,117
Additions	144,632	5,956	5,582	156,170
Disposals	-	(1,156)	(360)	(1,516)
Donated assets	1,769,377	28,036	-	1,797,413
	<u>5,326,929</u>	<u>160,507</u>	<u>77,748</u>	<u>5,565,184</u>
Depreciation				
At 1 September 2014	180,107	26,038	17,443	223,588
Charge for the year	108,978	16,049	15,550	140,577
On disposals	-	(329)	(216)	(545)
	<u>289,085</u>	<u>41,758</u>	<u>32,777</u>	<u>363,620</u>
Net book value				
At 31 August 2015	<u>5,037,844</u>	<u>118,749</u>	<u>44,971</u>	<u>5,201,564</u>
<i>At 31 August 2014</i>	<u>3,232,813</u>	<u>101,633</u>	<u>55,083</u>	<u>3,389,529</u>

As explained in the accounting policies in note 1 the leasehold property figure above relates solely to the buildings since the land element has not been capitalised.

16. Stocks

	2015 £	2014 £
Uniforms	<u>1,003</u>	<u>3,275</u>

17. Debtors

	2015 £	2014 £
Trade debtors	1,845	168
VAT	5,931	24,799
Other debtors	-	10,883
Prepayments and accrued income	10,931	11,015
	<u>18,707</u>	<u>46,865</u>

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18. Creditors:
Amounts falling due within one year

	2015	<i>2014</i>
	£	£
Trade creditors	18,140	79,971
Other taxation and social security	29,453	26,915
Other creditors	3,155	-
Accruals and deferred income	64,132	90,544
	<u>114,880</u>	<u>197,430</u>
		£
Deferred income		
Deferred income at 1 September 2014		33,585
Resources deferred during the year		40,787
Amounts released from previous years		(33,585)
		<u>40,787</u>
Deferred income at 31 August 2015		<u>40,787</u>

Deferred income at the year end comprised universal infant free school meals income received in advance of £40,787 (2014: £33,585).

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19. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/(Losses) £	Carried Forward £
Unrestricted funds					
Unrestricted general fund	105,183	53,926	(38,016)	-	121,093
Restricted funds					
General Annual Grant (GAG)	-	983,564	(981,618)	-	1,946
Other DfE/EFA grants	-	128,802	(118,984)	-	9,818
Other government grants	-	115,762	(114,749)	-	1,013
Pension reserve	(193,000)	-	(33,000)	(1,000)	(227,000)
	(193,000)	1,228,128	(1,248,351)	(1,000)	(214,223)
Restricted fixed asset funds					
Assets held for depreciation	3,389,529	1,902,803	(97,595)	-	5,194,737
DfE/EFA capital grants & other capital donations	43,953	-	(43,953)	-	-
	3,433,482	1,902,803	(141,548)	-	5,194,737
Total restricted funds	3,240,482	3,130,931	(1,389,899)	(1,000)	4,980,514
Total of funds	3,345,665	3,184,857	(1,427,915)	(1,000)	5,101,607

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

- (i) General Annual Grant (GAG) must be used for the normal running costs of the Academy.
- (ii) The other DfE/EFA grants fund is used to track non-GAG grants received from the EFA, the DfE or executive agencies of the DfE and includes Pupil Premium and Universal Infant Free School Meals grants.
- (iii) The other government grants fund is used to track grants provided by government departments and includes Individually Assigned Resources funding and reorganisation funding.
- (iv) The pension reserve deficit is a restricted fund to account for the liability arising under The Local Government Pension Scheme.
- (v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held.

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

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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	-	-	5,201,564	5,201,564	3,389,529
Current assets	121,093	120,830	-	241,923	346,566
Creditors due within one year	-	(108,053)	(6,827)	(114,880)	(197,430)
Provisions for liabilities and charges	-	(227,000)	-	(227,000)	(193,000)
	<u>121,093</u>	<u>(214,223)</u>	<u>5,194,737</u>	<u>5,101,607</u>	<u>3,345,665</u>

21. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	1,756,942	13,235
Returns on investments and servicing of finance	(847)	(1,109)
Donated assets	(1,797,413)	(22,000)
Depreciation of tangible fixed assets	140,577	90,106
Deficit on disposal of tangible fixed assets	971	4,616
Capital grants and other capital income	(99,390)	(108,635)
Decrease/(increase) in stocks	2,272	(1,500)
Decrease/(increase) in debtors	28,158	(15,211)
(Decrease)/increase in creditors	(82,550)	148,008
FRS 17 pension cost less contributions payable	31,000	14,000
FRS 17 pension finance income	2,000	12,000
Net cash (outflow)/inflow from operations	<u>(18,280)</u>	<u>133,510</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>847</u>	<u>1,109</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(156,170)	(114,011)
Capital grants from DfE/EFA	99,390	108,635
Net cash outflow capital expenditure	<u>(56,780)</u>	<u>(5,376)</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:	296,426	(74,213)	-	222,213
Debt:				
Debts due within one year	-	(19,698)	19,698	-
Net funds	<u>296,426</u>	<u>(93,911)</u>	<u>19,698</u>	<u>222,213</u>

24. 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 Kent 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 year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

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

The pension costs paid to TPS in the period amounted to £66,149 (2014: £49,846).

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 £74,000, of which employer's contributions totalled £58,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are 23.1% for employers and between 5.5 and 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.

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	6.00	225,000	6.70	442,000
Bonds	6.00	36,000	3.80	103,000
Gilts	6.00	3,000	2.90	-
Cash	6.00	9,000	0.50	4,000
Property	6.00	45,000	7.00	69,000
Other	6.00	14,000	-	-
Total market value of assets		332,000		618,000
Present value of scheme liabilities		(559,000)		(1,013,000)
Deficit in the scheme		(227,000)		(395,000)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(559,000)	(469,000)
Fair value of scheme assets	332,000	276,000
Net liability	(227,000)	(193,000)

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24. Pension commitments (continued)

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

	2015	2014
	£	£
Current service cost	(89,000)	(66,000)
Interest on obligation	(20,000)	(25,000)
Expected return on scheme assets	18,000	13,000
Total	(91,000)	(78,000)
Actual return on scheme assets	6,000	23,000

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

	2015	2014
	£	£
Opening defined benefit obligation	469,000	493,000
Current service cost	89,000	66,000
Interest cost	20,000	25,000
Contributions by scheme participants	16,000	13,000
Actuarial gains	(11,000)	(128,000)
Benefits paid	(24,000)	-
Closing defined benefit obligation	559,000	469,000

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

	2015	2014
	£	£
Opening fair value of scheme assets	276,000	198,000
Expected return on assets	18,000	13,000
Actuarial gains and (losses)	(12,000)	-
Contributions by employer	58,000	52,000
Contributions by employees	16,000	13,000
Benefits paid	(24,000)	-
Total	332,000	276,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £67,000 (2014 - £68,000).

The Academy Trust expects to contribute £56,000 to its Defined benefit pension scheme in 2016.

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 %	3.60 %
Rate of increase for pensions in payment / inflation	2.60 %	2.10 %
Inflation assumption (CPI)	2.60 %	2.10 %

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24. Pension commitments (continued)

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

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

Both the discount rate applied on the defined benefit obligation and the mortality assumption are subject to a degree of subjectivity, and the following sensitivity analysis indicates the impact of a small change in either the discount rate of mortality assumptions:

	£	£	£
Adjustment to discount rate:	+0.1%	0.0%	-0.1%
- Present value of total obligation	993,000	1,013,000	1,033,000
- Projected service cost	88,000	91,000	94,000
Adjustment to mortality age rating assumption:	+1 Year	None	-1 Year
- Present value of total obligation	1,031,000	1,013,000	995,000
- Projected service cost	93,000	91,000	89,000

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(559,000)	(469,000)	(493,000)	(395,000)
Scheme assets	332,000	276,000	198,000	123,000
Deficit	(227,000)	(193,000)	(295,000)	(272,000)
Experience adjustments on scheme liabilities	11,000	128,000	8,000	(48,000)
Experience adjustments on scheme assets	(12,000)	-	(16,000)	(4,000)

25. Operating lease commitments

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

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	1,100	-

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26. Related party transactions

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

During the year, the Academy incurred the total cost of £6,888 (2014: £8,850) in transactions with the Diocesan Architects.

27. Ultimate controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the trustees. There is no ultimate controlling party.