

REGISTERED COMPANY NUMBER: 07808765 (England and Wales)

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2016
FOR
COLEBROOK INFANT ACADEMY**



COLEBROOK INFANT ACADEMY
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FOR THE YEAR ENDED 31 AUGUST 2016

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COLEBROOK INFANT ACADEMY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016

MEMBERS

Mrs C P Kimmens (appointed 1.9.15)
Mrs A Cleary (appointed 1.9.15)
Mrs C Rousell
Mr D J Harland (appointed 11.10.16)
Mrs L Murray (appointed 1.9.16)
Mrs L P Brown (appointed 21.1.16)
Mrs M S A Watts
Mrs N Daly
Mrs H Martin (resigned 21.6.16)
Mrs B Willis
Mrs C Hodkinson
Ms K Britchford (resigned 21.6.16)

**GOVERNORS, TRUSTEES
& DIRECTORS**

Ms K Britchford (resigned 21.6.16)
Mrs L P Brown (appointed 2.2.16)
Mrs A Cleary
Mrs N Daly
Mrs C Hodkinson (Head Teacher)
Mrs C P Kimmens (Chair of Finance & Premises)
Mrs H Martin (resigned 21.6.16)
Mrs M S A Watts (Chair)
Mrs C Rousell
Ms H Strange (resigned 30.9.15)
Mrs B Willis
Mr D J Harland (appointed 11.10.16)

REGISTERED OFFICE

Colebrook Infant Academy
Towcester Road
Stratton St Margaret
Swindon
Wiltshire
SN3 4AS

REGISTERED COMPANY NUMBER

07808765 (England and Wales)

SENIOR STATUTORY AUDITOR

Neil Elsdon BA, FCA

AUDITORS

RSM UK Audit LLP
Hermes House
Fire Fly Avenue
Swindon
SN2 2GA

SENIOR MANAGEMENT TEAM

Mrs C Hodkinson, Head Teacher
Mrs A Cleary, Deputy Head

COLEBROOK INFANT ACADEMY
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2016. The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims of the Academy during the year/period ended 31 August 2016 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Significant activities

Key activities and targets are identified in the Academy Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. The successful Ofsted visit in January 2014 graded the school as Good overall. The priorities for the year have included the following:

- For the % of children who are "secure" in the learning objectives for their year group to be above National averages.
- Improve teaching and learning in phonics and raise the % of children passing the phonics screening check in line with National figures.
- To further develop children's learning in the outdoor areas.
- To reward good attendance in a positive way and continue to improve attendance rates.
- To continue to develop the role of the Governing Body, making links between subject leaders in school and individual governors as strong as they can be.

Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Admission Policy

The catchment area of the Colebrook Infant Academy is in east Swindon.

Full details of the admissions policy of the school are available at

<http://www.colebrookinfants.co.uk/about-us/admissions-policy/>

Volunteers

Over 10 adult volunteers, parents and people from the community have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, writing, maths and trips out of school.

COLEBROOK INFANT ACADEMY
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over 10 adult volunteers, parents and people from the community have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, writing, maths and trips out of school. The school has worked alongside Bath Spa University as well as Covingham Park Primary School and Goddard Park Primary School to successfully train post graduate teachers.

To ensure that standards are continually reviewed, the Academy operates a monitoring programme of lesson observations and work sifts which are undertaken by the Head Teacher and Subject Leaders.

The Academy was inspected by OFSTED in January 2014 and was judged to be Good overall.

The Academy was assessed as part of the "Basic Skills Award" in April 2016 and was successfully granted the 10 Year Award.

During 2015-16 the fencing to the side of the school was replaced. The school underwent a weatherproofing programme over the summer holidays 2016 to address damp issues inside the school. As part of this refurbishment, the damaged external cedar cladding was replaced with maintenance-free UPVC cladding giving a much improved aspect to the school building as well as much more pleasant working conditions for children in the classrooms.

"Friends of Colebrook" is the parent association who raise additional funds for the school to purchase extra resources. During the year charity fundraising activities raised over £1,000. Together with £1,212 carried forward from the previous year this was used to buy more ipads and to subsidise the costs of school trips.

Achievements at the end of 2016 academic year:

- The % of children passing the phonics screening check at the end of Year 1 2016 was 17% higher than the previous year.
- Key Stage One attainment of at least the expected standard was above National averages in Reading, Writing, Maths and Science.
- Progress made by children from the end of the Early Years Foundation Stage in the above subjects was better than National averages.
- The % of children achieving a "Good level of development" at the end of the Early Years Foundation Stage was higher than the national average at 72%.

Key non-financial performance indicators

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2015/16 were 134 (130 in the Autumn 2015/16 census). It is anticipated that this number will increase to around 147 in 2016/17.

FINANCIAL REVIEW

Principal funding sources

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the EFA and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

COLEBROOK INFANT ACADEMY
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately £10,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £19,156 of which £19,156 is free reserves.

The Governors have reviewed the future plans of the Academy and have set designated reserves as follows:

Replace an interactive smartboard

Going concern

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

Other Financial

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the EFA and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

At 31 August 2016 the net book value of fixed assets was £1,248,163 and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The movement in the deficit is incorporated within the Statement of Financial Activity with details in Note 19 to the financial statements.

The school achieved a surplus on both unrestricted and restricted funds. A breakdown by fund is shown in note 18.

Key financial policies in place during the year include the Accounting Policy and Scheme of Delegation which set out the framework for financial management, including financial responsibilities of the Board, Head Teacher, budget holders and other staff, as well as delegated authority for spending. Other policies are reviewed and updated regularly.

Governors have adopted a Responsible Officer Policy and appointed Banks BHG, Chartered Accountants, (now RSM Tax & Accounting Limited) to undertake a programme of internal checks on financial controls. During the year, the Governors received reports from the Responsible Officer which contained no matters of significant concern.

FUTURE PLANS

The Academy will continue to strive to provide outstanding education and continue to work with partner schools to improve the levels of performance of its pupils at all levels. The Academy will continue to aim to retain and attract high quality teachers and support staff in order to deliver its objectives. The Academy will work with other schools to share good practice in teaching and learning and is committed to the continuing professional development of its staff.

COLEBROOK INFANT ACADEMY

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The company registration number is 07808765.

The governors act as the trustees for the charitable activities of Colebrook Infant Academy and are also the directors of the charitable company for the purposes of company law.

Details of the governors 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 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.

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors 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, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

Principal activities

The principal activity is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing an Infant school offering a broad and balanced curriculum.

Recruitment and appointment of new Governors/Trustees

On the conversion date of 01/11/11 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust shall have the following Governors as set out in its Articles of Association and funding agreement:

- Up to 6 Governors who are appointed by members.
- Between 2 to 4 Parent Governors who are elected by Parents/Carers of registered pupils at the Academy.
- Up to 2 Staff Governors appointed by the staff.
- The Head Teacher who is treated for all purposes as being an ex officio Governor.

Governors are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

COLEBROOK INFANT ACADEMY
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Governors normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows;

- Finance / Premises Committee meets at least 4 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee and is responsible for health and safety, risk assessments, managing capital projects and general maintenance.

- Curriculum / Staffing meets at least 4 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to educational standards, for reviewing staffing levels, deciding on appointments, reviewing performance management procedures and carrying out the Head Teacher's appraisal.

The following decisions are reserved to the Board of Governors; by example but not restricted to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Head Teacher and Deputy Head Teacher. The SMT implement the policies laid down by the Governors and report back to them on performance.

The Head Teacher is the Accounting Officer.

Induction and training of new trustees

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage can be taken of specific courses offered by the Local Authority and other bodies.

Related parties

There are no related parties which either control or significantly influence the decisions and operations of Colebrook Infant Academy.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Risks are managed by the risk register and mitigated as appropriate.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 19 to the financial statements, represents a significant potential liability. However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year the vast majority of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

COLEBROOK INFANT ACADEMY

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2016

PRINCIPAL RISKS AND UNCERTAINTIES

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Academy's financial management handbook ensures correct procedures are carried out.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

AUDITORS

In so far as the Members and Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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 auditors, RSM UK Audit LLP, are willing to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approved by order of the board of governors on15/12/16..... and signed on its behalf by:



.....
Mrs C P Kimmens - Chair of Finance & Premises

COLEBROOK INFANT ACADEMY
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 4 times during the period. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs M Watts	4	4
Mrs C P Kimmens	2	4
Mrs H Martin	4	4
Mrs A-M Cleary	4	4
Mrs C Hodgkinson	4	4
Mrs B Willis	2	4
Ms K Britchford	2	4
Mrs C Rousell	4	4
Mrs N Daly	3	4
Mrs L P Brown	1	3

Governor	Meetings attended	Out of a possible
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The Finance and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management. Attendance during the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs C Kimmens	3	3
Mrs M Watts	3	3
Mrs H Martin	3	3
Mrs A Cleary	3	3
Mrs C Hodgkinson	3	3
Mrs C Rousell	3	3

Review of Value for Money

I accept that as accounting officer of Colebrook Infant Academy I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year. The Academy Trust is committed to:

Robust governance and financial oversight

Colebrook Infant Academy has a Finance, Premises and Health & Safety Committee, which is responsible for determining the school's financial priorities, linking this to the long term vision, school improvement plan and directions given by the full Governing body. The committee meets regularly to review the financial position, receive reports and to challenge decisions. Our financial processes and internal controls are internally monitored by Financial Services 4 Schools, through our regular checks and budget set up visits. Banks BHG Chartered Accountants (now RSM Tax & Accounting Ltd) provide our regular Responsible officer visits.

COLEBROOK INFANT ACADEMY
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Review of Value for Money

Ensuring the operation of the trust demonstrates good value for money and efficient use of resources

All purchases are assessed to ensure they provide good value for money. Staff look for the most competitive deals using various procurement tools e.g. internet shopping, economies of scale where appropriate, benefits of alternatives over the longer term and advice from other schools. Collective purchasing with other academies and engaging a local Chartered Accountants company resulted in efficient use of our resources.

The cost and benefits of all options are considered before making a decision on significant purchases. Three quotes are obtained for purchases above £1,000 and a full tender exercise conducted for purchases above £25,000. Baker Tilley brokers were used for our current insurance procurement. All services and contracts are regularly appraised to ensure they continue to provide good value for money.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Colebrook Infant Academy for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors 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 governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Banks BHG, Chartered Accountants, (now RSM Tax & Accounting Ltd) as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the RO to date.

COLEBROOK INFANT ACADEMY
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Review of Effectiveness

As Accounting Officer, Mrs C Hodgkinson, Head Teacher had 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 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 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 on15/12/16..... and signed on its behalf by:

.....
Mrs C P Kimmens - Chair of Finance & Premises

.....
Mrs C Hodgkinson - Accounting Officer

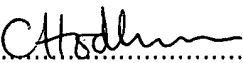
COLEBROOK INFANT ACADEMY

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016**

As accounting officer of Colebrook Infant Academy I have considered my responsibility to notify the academy trust board of governors 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of governors 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 2015.

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

.....

Mrs C Hodkinson - Accounting Officer

Date: ...15/12/16.....

COLEBROOK INFANT ACADEMY

STATEMENT OF GOVERNORS RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2016

The governors (who act as trustees of Colebrook Infant Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors 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 governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the academy trust for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business.


The governors 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 to 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 governors 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 the EFA/DfE have been applied for the purposes intended.

In so far as the governors are aware:

- there is no relevant audit information of which the academy trust's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of trustees on15/12/16..... and signed on its behalf by:



Mrs C P Kimmens - Chair of Finance & Premises

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLEBROOK INFANT ACADEMY

We have audited the financial statements of Colebrook Infant Academy for the year ended 31 August 2016 on pages 16 to 31. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Academies: Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors' Responsibilities [set out on page 12], the governors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COLEBROOK INFANT ACADEMY**

Matters on which we are required to report by exception

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

- the charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or;
- we have not received all the information and explanations we require for our audit;
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Governors report.



Neil Elsden BA, FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
SN2 2GA

Date: 20 December 2016

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
COLEBROOK INFANT ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Colebrook Infant Academy during the period 1 September 2015 to 31 August 2016 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 Colebrook Infant Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Colebrook Infant Academy and the 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 Colebrook Infant Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Colebrook Infant Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Colebrook Infant Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the 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.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RSM UK Audit LLP.

RSM UK Audit LLP
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
SN2 2GA

Date: *20 December 2016*

COLEBROOK INFANT ACADEMY

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2016**

				31.8.16	31.8.15
	Notes	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and capital grants 2		2,433	-	2,349	4,782
Charitable activities					
Funding for the academy's educational operations 3		-	104,301	654,943	759,244
Other trading activities 4		2,856	-	1,502	4,358
Investment income 5		200	-	-	200
Other income 6		<u>1,250</u>	<u>-</u>	<u>231</u>	<u>1,481</u>
Total		6,739	104,301	659,025	770,065
EXPENDITURE ON					
Charitable activities					
Academy's educational operations		<u>4,070</u>	<u>29,350</u>	<u>661,063</u>	<u>694,483</u>
NET INCOME/(EXPENDITURE)		2,669	74,951	(2,038)	75,582
Transfers between funds 18		<u>-</u>	<u>15,082</u>	<u>(15,082)</u>	<u>-</u>
Other recognised gains/(losses)					
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>-</u>	<u>(106,000)</u>	<u>(106,000)</u>
Net movement in funds		2,669	90,033	(123,120)	(30,418)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>16,487</u>	<u>1,158,130</u>	<u>(30,478)</u>	<u>1,144,139</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>19,156</u></u>	<u><u>1,248,163</u></u>	<u><u>(153,598)</u></u>	<u><u>1,113,721</u></u>
		<u><u>1,144,139</u></u>			

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

COLEBROOK INFANT ACADEMY

**BALANCE SHEET
AT 31 AUGUST 2016**

				31.8.16	31.8.15
	Notes	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
FIXED ASSETS					
Tangible assets	13	-	1,248,163	-	1,248,163
CURRENT ASSETS					
Debtors	14	90	-	34,382	34,472
Cash at bank and in hand		20,817	44,947	129,459	195,223
		<u>20,907</u>	<u>44,947</u>	<u>163,841</u>	<u>229,695</u>
CREDITORS					
Amounts falling due within one year	15	(1,751)	(44,947)	(67,949)	(114,647)
		<u>19,156</u>	<u>-</u>	<u>95,892</u>	<u>115,048</u>
NET CURRENT ASSETS					
		19,156	-	95,892	115,048
TOTAL ASSETS LESS CURRENT LIABILITIES		19,156	1,248,163	95,892	1,363,211
CREDITORS					
Amounts falling due after more than one year	16	-	-	(26,490)	(26,490)
PENSION LIABILITY	19	-	-	(223,000)	(223,000)
		<u>19,156</u>	<u>1,248,163</u>	<u>(153,598)</u>	<u>1,113,721</u>
NET ASSETS					
		19,156	1,248,163	(153,598)	1,113,721
FUNDS	18				
Unrestricted funds				19,156	16,487
Restricted funds				1,094,565	1,127,652
TOTAL FUNDS				<u>1,113,721</u>	<u>1,144,139</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on 15/12/16 and were signed on its behalf by:


Mrs C P Kimmens - Chair of Finance & Premises


Mrs B Willis - Governor

The notes form part of these financial statements

COLEBROOK INFANT ACADEMY

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

		31.8.16	31.8.15
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	34,751	27,876
Interest paid		<u>(899)</u>	<u>(312)</u>
Net cash provided by/(used in) operating activities		<u>33,852</u>	<u>27,564</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(119,382)	(57,213)
Capital grants from DfE/EFA		104,301	44,572
Interest received		<u>200</u>	<u>155</u>
Net cash provided by/(used in) investing activities		<u>(14,881)</u>	<u>(12,486)</u>
 Change in cash and cash equivalents in the reporting period		18,971	15,078
Cash and cash equivalents at the beginning of the reporting period		<u>176,252</u>	<u>161,174</u>
 Cash and cash equivalents at the end of the reporting period		<u>195,223</u>	<u>176,252</u>

The notes form part of these financial statements

COLEBROOK INFANT ACADEMY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.16 £	31.8.15 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	75,582	76,231
Adjustments for:		
Depreciation	29,347	12,045
Capital grants from DfE/EFA	(104,301)	(44,572)
Interest received	(200)	(155)
Interest paid	899	312
(Increase)/decrease in debtors	(3,760)	15,472
Increase/(decrease) in creditors	28,184	(37,457)
Difference between pension charge and cash contributions	9,000	6,000
Net cash provided by (used in) operating activities	<u>34,751</u>	<u>27,876</u>

COLEBROOK INFANT ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Colebrook Infant Academy meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Colebrook Infant Academy prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Colebrook Infant Academy for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Going concern

The governors 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 company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements. They have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

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

COLEBROOK INFANT ACADEMY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and 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.

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset Class

Leasehold Buildings
Furniture and equipment
Computer equipment
Improvements to property

Depreciation method and rate

2% straight line basis
20% straight line basis
33% straight line basis
4% straight line basis

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.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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.

COLEBROOK INFANT ACADEMY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 the notes to the financial statements, 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 settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Educational trips and visits	1,532	-	1,532	1,098
Other donations	902	2,348	3,250	1,292
	<u>2,434</u>	<u>2,348</u>	<u>4,782</u>	<u>2,390</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	545,913	545,913	548,338
Other DfE/EFA Grants	-	109,030	109,030	127,997
	<u>-</u>	<u>654,943</u>	<u>654,943</u>	<u>676,335</u>
DfE/EFA capital grant				
DfE/EFA Capital Grants	-	104,301	104,301	44,572
	<u>-</u>	<u>759,244</u>	<u>759,244</u>	<u>720,907</u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.8.16 Total funds	31.8.15 Total funds
	£	£	£	£
Other sales	2,856	-	2,856	2,546
Recharges and reimbursements	-	1,502	1,502	7,382
	<u>2,856</u>	<u>1,502</u>	<u>4,358</u>	<u>9,928</u>

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.8.16 Total funds	31.8.15 Total funds
	£	£	£	£
Deposit account interest	<u>200</u>	<u>-</u>	<u>200</u>	<u>155</u>

6. OTHER INCOME

	Unrestricted funds	Restricted funds	31.8.16 Total funds	31.8.15 Total funds
	£	£	£	£
Other income	<u>1,250</u>	<u>231</u>	<u>1,481</u>	<u>3,644</u>

7. EXPENDITURE

	Staff costs	Non-pay expenditure		31.8.16 Total	31.8.15 Total
	£	Premises	Other costs	£	£
		£	£		
Charitable activities					
Academies					
educational					
operations					
Direct costs	439,141	15,062	48,466	502,669	459,431
Allocated support costs	<u>68,061</u>	<u>33,205</u>	<u>90,548</u>	<u>191,814</u>	<u>201,362</u>
	<u>507,202</u>	<u>48,267</u>	<u>139,014</u>	<u>694,483</u>	<u>660,793</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.16 £	31.8.15 £
Auditors' remuneration	4,715	4,575
Depreciation - owned assets	<u>29,349</u>	<u>12,045</u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Direct costs	2,341	500,328	502,669	459,431
Support costs	1,730	190,084	191,814	201,362
	<u>4,071</u>	<u>690,412</u>	<u>694,483</u>	<u>660,793</u>

	31.8.16 Total £	31.8.15 Total £
Analysis of support costs		
Support staff costs	67,127	62,937
Premises costs	33,205	39,389
Other support costs	76,106	77,453
Governance costs	15,376	21,583
Total support costs	<u>191,814</u>	<u>201,362</u>

9. GOVERNORS' REMUNERATION AND BENEFITS

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. Amounts shown include pension payments made on their behalf.

Mrs C Hodgkinson	£50,000 - £55,000	(2015: £50,000 - £55,000)
Ms A-M Cleary	£50,000 - £55,000	(2015: £45,000 - £50,000)
Mrs N Daly	£40,000 - £45,000	(2015: £40,000 - £45,000)
Mrs L P Brown	£0 - £5,000	(2015: £15,000 - £20,000)

Remuneration above is for the full year, regardless of date of appointment if during the year.

Related party transactions involving the trustees are set out in note 20.

Governors' expenses

There were no governors' expenses paid for the year ended 31 August 2016 nor for the year ended 31 August 2015.

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

10. STAFF COSTS

	31.8.16 £	31.8.15 £
Wages and salaries	397,816	387,584
Social security costs	25,434	20,957
Other pension costs	80,026	69,734
	<u>503,276</u>	<u>478,275</u>
Supply teacher costs	3,926	5,934
	<u>507,202</u>	<u>484,209</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.16	31.8.15
Teachers	5	6
Administration and support	10	10
Management	2	2
	<u>17</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £69 (2015 - £357).

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2,105	-	285	2,390
Charitable activities				
Funding for the academy's educational operations	-	44,572	676,335	720,907
Other trading activities	2,546	-	7,382	9,928
Investment income	155	-	-	155
Other income	-	-	3,644	3,644
Total	<u>4,806</u>	<u>44,572</u>	<u>687,646</u>	<u>737,024</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	3,297	12,045	645,451	660,793
NET INCOME/(EXPENDITURE)	<u>1,509</u>	<u>32,527</u>	<u>42,195</u>	<u>76,231</u>
Transfers between funds	<u>-</u>	<u>12,641</u>	<u>(12,641)</u>	<u>-</u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	-	(1,000)	(1,000)
Net movement in funds	1,509	45,168	28,554	75,231
RECONCILIATION OF FUNDS				
Total funds brought forward	14,978	1,112,962	(59,032)	1,068,908
TOTAL FUNDS CARRIED FORWARD	<u>16,487</u>	<u>1,158,130</u>	<u>(30,478)</u>	<u>1,144,139</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2015	1,110,445	104,762	15,726	9,303	1,240,236
Additions	-	116,557	2,825	-	119,382
At 31 August 2016	<u>1,110,445</u>	<u>221,319</u>	<u>18,551</u>	<u>9,303</u>	<u>1,359,618</u>
DEPRECIATION					
At 1 September 2015	60,246	4,914	10,481	6,465	82,106
Charge for year	15,062	8,853	3,445	1,989	29,349
At 31 August 2016	<u>75,308</u>	<u>13,767</u>	<u>13,926</u>	<u>8,454</u>	<u>111,455</u>
NET BOOK VALUE					
At 31 August 2016	<u>1,035,137</u>	<u>207,552</u>	<u>4,625</u>	<u>849</u>	<u>1,248,163</u>
At 31 August 2015	<u>1,050,199</u>	<u>99,848</u>	<u>5,245</u>	<u>2,838</u>	<u>1,158,130</u>

Included in cost or valuation of land and buildings is leasehold land of £357,368

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16 £	31.8.15 £
VAT	11,553	5,903
Prepayments and accrued income	22,919	24,807
	<u>34,472</u>	<u>30,710</u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade creditors	9,561	5,353
Social security and other taxes	6,775	5,694
Equal pay loan	1,853	1,853
Pension scheme creditor	8,238	3,140
Accruals and deferred income	88,220	68,569
	<u>114,647</u>	<u>84,609</u>

Deferred Income

	31.8.16
	£
Deferred Income at 1 September 2015	41,057
Resources deferred in the year	34,209
Amounts released from previous years	<u>(41,057)</u>
Deferred income at 31 August 2016	<u>34,209</u>

At the balance sheet date the academy trust was holding funds received in advance for grants and other income relating to 2016/17.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.16	31.8.15
	£	£
Equal pay loan	<u>26,490</u>	<u>28,344</u>

17. MEMBERS' LIABILITY

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

18. MOVEMENT IN FUNDS

	At 1.9.15	Net movement in funds	Transfers between funds	At 31.8.16
	£	£	£	£
Unrestricted funds				
Unrestricted	16,487	2,669	-	19,156
Restricted funds				
General Annual Grant (GAG)	49,984	12,158	(15,082)	47,060
Other DfE/EFA Grants	6,935	(5,196)	-	1,739
Transfer on conversion	20,603	-	-	20,603
Pension reserve	(108,000)	(115,000)	-	(223,000)
DfE capital grants	80,839	95,281	-	176,120
Capital Expenditure from GAG	26,652	(5,247)	15,082	36,487
Transfer on conversion	1,050,199	(15,062)	-	1,035,137
Private donations	440	(21)	-	419
	<u>1,127,652</u>	<u>(33,087)</u>	<u>-</u>	<u>1,094,565</u>
TOTAL FUNDS	<u>1,144,139</u>	<u>(30,418)</u>	<u>-</u>	<u>1,113,721</u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	6,740	(4,071)	-	2,669
Restricted funds				
General Annual Grant (GAG)	548,195	(536,037)	-	12,158
Other DfE/EFA Grants	110,829	(116,025)	-	(5,196)
DfE capital grants	104,301	(9,020)	-	95,281
Capital Expenditure from GAG	-	(5,247)	-	(5,247)
Private donations	-	(21)	-	(21)
Pension reserve	-	(9,000)	(106,000)	(115,000)
Transfer on conversion	-	(15,062)	-	(15,062)
	<u>763,325</u>	<u>(690,412)</u>	<u>(106,000)</u>	<u>(33,087)</u>
TOTAL FUNDS	<u>770,065</u>	<u>(694,483)</u>	<u>(106,000)</u>	<u>(30,418)</u>

19. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £8,238 (2015: £3,140) were payable to the schemes at 31 August and are included within creditors.

COLEBROOK INFANT ACADEMY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

19. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' pension scheme

Valuation of the Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are 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 teacher's 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% (currently 14.1%) of pensionable pay (including a 0.08% employer administration charge).
- 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015 (with an additional 0.08% employer administration charge), 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 £40,028 (2015:£34,295).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £38,101, of which employer's contributions totalled £30,997 and employees' contributions totalled £7,104. The agreed contribution rates for future years are 23.7% per cent for employers, plus an additional 0.3-0.8 per cent, and 5.5-12.5 per cent 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.

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

**19. PENSION AND SIMILAR OBLIGATIONS
- continued**

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Present value of funded obligations	(533,000)	(348,000)
Fair value of plan assets	<u>310,000</u>	<u>240,000</u>
	<u>(223,000)</u>	<u>(108,000)</u>
Deficit	<u>(223,000)</u>	<u>(108,000)</u>
Liability	<u><u>(223,000)</u></u>	<u><u>(108,000)</u></u>

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

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Current service cost	36,000	35,000
Net interest from net defined benefit asset/liability	<u>4,000</u>	<u>-</u>
	<u><u>40,000</u></u>	<u><u>35,000</u></u>
Actual return on plan assets	<u><u>32,000</u></u>	<u><u>5,000</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Defined benefit obligation	(348,000)	(300,000)
Current service cost	(36,000)	(35,000)
Contributions by scheme participants	(7,000)	(7,000)
Interest cost	(14,000)	(12,000)
Actuarial losses/(gains)	<u>(128,000)</u>	<u>6,000</u>
	<u><u>(533,000)</u></u>	<u><u>(348,000)</u></u>

COLEBROOK INFANT ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Fair value of scheme assets	240,000	199,000
Contributions by employer	31,000	29,000
Contributions by scheme participants	7,000	7,000
Expected return	10,000	12,000
Actuarial gains/(losses)	<u>22,000</u>	<u>(7,000)</u>
	<u>310,000</u>	<u>240,000</u>

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

	Defined benefit pension plans	
	31.8.16	31.8.15
Equities	72%	71%
Bonds	15%	15%
Property	12%	12%
Cash	1%	2%

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

	31.8.16	31.8.15
Discount rate	2.1%	3.8%
Future salary increases	4.1%	4.6%
Future pension increases	2.1%	2.7%

Amounts for the current and previous period are as follows:

	31.8.16	31.8.15
	£	£
Defined benefit pension plans		
Defined benefit obligation	(533,000)	(348,000)
Fair value of scheme assets	<u>310,000</u>	<u>240,000</u>
Deficit	<u>(223,000)</u>	<u>(108,000)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2016.

21. FIRST YEAR ADOPTION

Transitional relief

The academy has not taken advantage of any transitional reliefs on the transition to FRS102.

COLEBROOK INFANT ACADEMY

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants		2,390	-	2,390
Charitable activities		720,907	-	720,907
Other trading activities		9,928	-	9,928
Investment income		155	-	155
Other income		3,644	-	3,644
Total		<u>737,024</u>	<u>-</u>	<u>737,024</u>
EXPENDITURE ON				
Charitable activities		639,210	21,583	660,793
Obsolete Governance costs		21,583	(21,583)	-
NET INCOME/(EXPENDITURE)		<u>76,231</u>	<u>-</u>	<u>76,231</u>

COLEBROOK INFANT ACADEMY
RECONCILIATION OF FUNDS
AT 1 SEPTEMBER 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,112,962	-	1,112,962
		<u>1,112,962</u>	<u>-</u>	<u>1,112,962</u>
CURRENT ASSETS				
Debtors		46,182	-	46,182
Cash at bank and in hand		161,174	-	161,174
		<u>207,356</u>	<u>-</u>	<u>207,356</u>
CREDITORS				
Amounts falling due within one year		(122,036)	-	(122,036)
		<u>85,320</u>	<u>-</u>	<u>85,320</u>
NET CURRENT ASSETS				
		<u>1,198,282</u>	<u>-</u>	<u>1,198,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>1,198,282</u>	<u>-</u>	<u>1,198,282</u>
CREDITORS				
Amounts falling due after more than one year		(28,374)	-	(28,374)
PENSION LIABILITY		(101,000)	-	(101,000)
		<u>1,068,908</u>	<u>-</u>	<u>1,068,908</u>
FUNDS				
Unrestricted funds		14,978	-	14,978
Restricted funds		1,053,930	-	1,053,930
TOTAL FUNDS		<u>1,068,908</u>	<u>-</u>	<u>1,068,908</u>

COLEBROOK INFANT ACADEMY

**RECONCILIATION OF FUNDS
AT 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,158,130	-	1,158,130
CURRENT ASSETS				
Debtors		30,710	-	30,710
Cash at bank and in hand		176,252	-	176,252
		<u>206,962</u>	<u>-</u>	<u>206,962</u>
CREDITORS				
Amounts falling due within one year		(84,609)	-	(84,609)
NET CURRENT ASSETS		<u>122,353</u>	<u>-</u>	<u>122,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,280,483	-	1,280,483
CREDITORS				
Amounts falling due after more than one year		(28,344)	-	(28,344)
PENSION LIABILITY		(108,000)	-	(108,000)
NET ASSETS		<u>1,144,139</u>	<u>-</u>	<u>1,144,139</u>
FUNDS				
Unrestricted funds		16,487	-	16,487
Restricted funds		1,127,652	-	1,127,652
TOTAL FUNDS		<u>1,144,139</u>	<u>-</u>	<u>1,144,139</u>