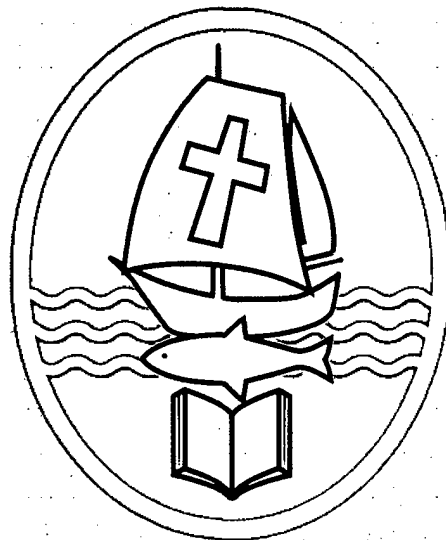


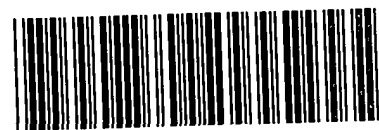
**SS Simon & Jude Church of
England Multi Academy Trust**
(Formerly SS Simon & Jude Church of
England Academy Trust)
(A Company Limited by Guarantee)

**Consolidated Reports and Financial
Statements For The Year Ended**

31 August 2015



WEDNESDAY



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COMPANIES HOUSE

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	Mr N Solanki	Chairman
	Mr S Bramwell	Executive Principal and Accounting Officer
	Rev P Mason	Vice Chairman
	Mrs S Schofield	
	Rev S Fletcher	
	Mr I Tomkin	
	Miss T Steele	Responsible Officer
Governors		
SS Simon and Jude	Mrs E Peacock	Principal
	Mrs S Schofield	Chair of Governors
	Mr A Wood	Staff Governor
	Mrs L Copley	Staff Governor
	Mrs H Smith	Parent Governor
	Mr D Connor	Co-Opted Governor
	Mr D Crank	Co-Opted Governor
	Mrs A Johnson	Co-Opted Governor
Knowsley Lane	Mrs C Antwis	Principal
	Mrs S Dykstra	Parent Governor
	Mr R Swanswick	Parent Governor
	Rev J VanDenBerg-Owens	Co-Opted Governor
	Miss P McKeown	Staff Governor
	Mrs E McHugh	Staff Governor
	Mr T Harvey	LA Governor
	Mr R Bannister	LA Governor (resigned 21 September 2015)
St James	Mrs S Bayley	Headteacher (resigned 31 May 2015)
	Mr P Urry	Acting Principal
	Mr J Johnson	Co-Opted Governor
	Mrs L Jones	Staff Governor
	Mr F Kabutey	Parent Governor
	Mrs Y McHale	Staff Governor
	Mr D Petticrew	Parent Governor
Senior Management Team		
SS Simon and Jude		
Executive Principal	Mr S Bramwell	
Deputy Executive Principal	Mrs E Peacock	
Assistant Executive Principal	Miss K Jones	
Assistant Executive Principal	Mrs J Kelly	
Knowsley Lane		
Executive Principal	Mr S Bramwell	
Principal	Mrs C Antwis	
Deputy Head	Miss L Rice	
Assistant Head	Mrs E Dilworth	
St James		
Executive Principal	Mr S Bramwell	
Acting Principal	Mr P Urry	
Director of Finance and Administration	Mrs K Stanford	

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Company name	SS Simon and Jude Church of England Multi Academy Trust (Formerly SS Simon and Jude Church of England Academy Trust)
Registered office	SS Simon and Jude Church of England Primary School Newport Road Great Lever Bolton BL3 2DT
Company registration number	08240918 (England & Wales)
Auditors	Moore and Smalley LLP Chartered Accountants & Statutory Auditor Richard House Winckley Square Preston PR1 3HP
Bankers	Lloyds Bank Plc Hotel Street Bolton BL1 1DB
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BJ

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2015.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Multi Academy Trust operates academies for pupils aged 2-11, serving the following catchment areas in Great Lever, Bolton, Huyton in Knowsley and Gorton in Manchester.

Structure, Governance and Management

Constitution

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Multi Academy Trust ("The Academy") on 1 November 2012 and opened as a Multi Academy Trust on 1st September 2014. The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Academy was incorporated on 4 October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The governors act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as SS Simon and Jude Multi Academy Trust.

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

Members' liability

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

Governors' indemnities

The Academy has purchased indemnity insurance to protect governors and officers from claims arising in connection with Academy business. The insurance provides cover of up to £10,000,000 on any one claim.

Principal activities

The principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 2 and 11. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education primarily in the Diocese of Manchester, but otherwise in the United Kingdom, in particular but without prejudice to the generality of the foregoing but establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character, and others of no religious character, offering a broad and balanced curriculum.

The school will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community. There will be assessments of pupils' performance as they apply to maintained schools and the opportunity to study for relevant qualifications. There will be an emphasis on the needs of the individual pupils including pupils with special educational needs (SEN), both those with and without statements of SEN.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Principal activities (continued)

To provide educational facilities and services to students and the wider community for the public benefit. To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy Trust and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy Trust and to its approach to curriculum development and delivery to publish results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

Organisational Structure

The organisational structure is set out in the Memorandum and Articles (M&A) SS Simon and Jude Multi Academy Trust (MAT) and the aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Directors have overall responsibility and ultimate decision making at all levels. The directors also have overall responsibility for strategic planning and setting the Company policies as well as responsibility for all matters relating to finance and personnel matters.

The Directors are responsible for ensuring that the Local Governing Bodies fulfil their statutory obligations in a manner which will allow the academy trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments.

Directors of the MAT are:

Mr N Solanki -	Chairman
Mr S Bramwell	Executive Principal and Accounting Officer
Rev P Mason	Vice Chairman
Mrs S Schofield	
Rev S Fletcher	
Mr I Tomkin	

The Directors then appoint any further Directors/Governors in accordance with the M&A so that the Academy Trust maintains the minimum level of Director/Governor appointments. When appointing new Directors/Governors the board will give consideration to the skills and experience of both new and existing Directors/Governors in order to ensure that the Board has the necessary skills to contribute to the MAT's development. The Board of Directors for the Academy Trust is the overarching Board of Directors and Governing Body for all the schools within the MAT.

A Local Governing Body (LGB) for each individual school has been set up post conversion to undertake the day to day running of the school in line with the Scheme of Delegation. The constitution of the LGB is also set out within the M&A and must include:

- A majority of LGB appointed by the MAT Board of Directors
- At least one member of staff, that being the Headteacher/Principal
- Two elected parent governors

Method of recruitment and appointment or election of governors

Parent governors are appointed through a nomination and then ballot system. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. Foundation governors cannot exceed more than 25% of the total governors. There are also community governors that are recommended to the governing body from the wider community. All governors hold a period of office of 4 years then re-election is sought.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of governors (continued)

The governors with written consent of the Diocesan Board of Education may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously in writing agree to remove any such additional governors. Every governor of the Academy Trust shall sign a written consent to become a governor. Any governor other than those appointed as Foundation Members may resign provided that after such resignation the number of governors is not less than three. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove them provided that no such notice shall take effect when the number of governors is less than three unless it contains or is accompanied by the appointment of a replacement governor.

Work the Local Governing Bodies have undertaken during the academic year 2014/15

The Governors in 2014/15 approved the building works within all of the schools within the trust which included a new nursery provision, heating refurbishment and a complete internal and heating refurbishment and roof repairs. Governors were involved in the design process for the building works and during the year, the Chair and other governors came into school to see the build in action. The Chair also met with the Head of School to discuss the Health and Safety of all pupils during the building works. Ian Tomkin the Dioc buildings office also visited site prior to payment and settlement of accounts

Directors and Governors have also been involved in:

- Setting targets and monitoring progress termly
- Monitoring attendance levels and agreeing strategies for improving attendance
- Ensuring school fulfils child safeguarding procedures
- Staffing complement for the new academic year
- Approval of policies and procedures Development of the Nursery Unit
- Deepening Governor knowledge around assessment and the removal of levels
- Reviewing the skillset of the Local Governing Body

Next year, work will be linked to:

- Monitoring the progress and attainment in all schools
- Monitoring attendance levels and agreeing strategies for improving attendance
- Developing the business plan for the Multi Academy Trust
- Monitoring building works Ensuring school fulfils child safeguarding procedures
- Staffing complement for the new academic year

The final Local Governing Body meeting of the academic year is always held during the school day – Governors took the opportunity to spend time in lessons looking at teaching and learning, talking to pupils and then having lunch with staff. This year there was a particular emphasis on maths and English teaching across school, linked to the new National Curriculum.

The Governors are appointed by the following:

Parent governors
Staff governors
Community Governors

Elected by parents of the students of the Academy
Elected by staff of the Academy
Appointed by the Directors

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of governors

All governors are provided with copies of the following on appointment

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Latest LA Governor Newsletter
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Committee Structure and Terms of Reference
- Dates of future Meetings and school events
- School Prospectus (available on request via school - if applicable)
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at www.ofsted.gov.uk)

The Academy Trust is governed by its Trust Board, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and trustee for the purposes of charity legislation. The organisational structure of the Academy consists of 9 levels:

Members

Directors

Executive Principal

The Local Governing Body

Head of School

Senior Leadership Team

Middle Leadership Team

Teachers

Teaching Assistants/ Non-teaching staff

The directors delegate to the Local Governing Body responsibilities dependant on the level of responsibility that the Local Governing Body has, this may include applying general and curriculum policies, adopting a school development plan for the school and the monitoring the school's performance, appointing junior staff.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Executive Principal is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school

The Senior Leadership Teams within each school are as follows:

SS Simon and Jude

Executive Principal	Mr S Bramwell
Deputy Executive Principal	Mrs E Peacock
Assistant Executive Principal	Miss K Jones
Assistant Executive Principal	Mrs J Kelly

Knowsley Lane

Executive Principal	Mr S Bramwell
Principal	Mrs C Antwis
Deputy Head	Miss L Rice
Assistant Head	Mrs E Dilworth

St James

Executive Principal	Mr S Bramwell
Acting Principal	Mr P Urry

Director of Finance and Administration	Mrs K Stanford
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The SLT controls the academy at an executive level, implementing policies adopted by the governing body, reporting back to the directors and governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff, through appointment panels. For positions within the SLT this always includes a member of the governing body. Some spending and budgetary control is devolved to the school business manager, senior managers and subject co-ordinators. The limits for all spend are countersigned by the Executive Principal or Principal.

Risk management

The Academy Trust has produced a written risk register and business continuity and disaster plan. Within the plan the Governors have assessed the major risks to which the Academies are exposed, in particular those relating to the operational areas of the academy such as teaching, health and safety, school trips, child protection and finances. These risks are reviewed on an annual basis or immediately should an incident occur by the SLT, site manager and resource committee. A number of new operational systems have been implemented during the period in order to minimise specific risks. Where significant financial risk still remains the academy have ensured that they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The internal financial systems are based on the Academies Financial Handbook and are documented. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval, financial management information is provided to the Directors.

The Directors and Local Governing Bodies have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the governors have decided to appoint the role of responsible officer. The responsible officer role has been performed during the period by Miss T Steele and reports have been completed. No major issues have been identified. Recommendations for the improvements to systems and procedures have been implemented. The report includes action point identifying areas for improvement.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Risk management (continued)

This provides the governing body with assurance that:

- The financial responsibilities of the governing body are being properly discharged.
- Resources are being managed in an efficient, economical and effective manner.
- Sound systems of internal control are being maintained.
- Financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

Connected organisations, including related party relationships

There have been no related party transactions. Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

Objectives and Activities

Objects and Aims

The Academy has grown significantly over the last 12 months and has gone from a single academy to a Multi Academy Trust and now incorporates two further schools Knowsley Lane Primary School and St James CE Primary School. SS Simon and Jude Multi Academy Trust's principal object and activity of the charitable company is the operation of the schools to provide education for pupils of mixed abilities between the ages of 2 and 11. The pupils who attend the schools are mainly from the local areas. We aim to provide as many opportunities as we can for every child to not only achieve their best academically but also to offer a broad range of enrichment opportunities to become a well-rounded, confident young person that has the skills and qualities necessary for their adult life.

To assist the children and families with academic study the school offers a breakfast club, booster sessions, after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academy also offers many additional activities and experiences beyond academic, with coaching in various sports including football, cricket, table tennis, dance and drama. Educational and non-educational visits are organised throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

The main objects of the Academy as set out in its governing document are:

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The Multi Academy Trust has a clear Improvement and Development Plan, the progress towards the development plan is monitored by the governors on a termly basis.

The main objectives for the period were:

- Teaching and learning for all children to ensure they reach their full potential.
- Monitoring and improving the pupil progress, especially those in receipt of Free School Meals and Looked after Children.
- Continued Professional Development opportunities for all staff, along with Performance Management.
- Extended school provision including Breakfast Club and a range of after school activities.
- Promoting Community Cohesion.

Public Benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period. The academies serve the local community, taking pupils from the Great Lever, Knowsley and Gorton areas regardless of race, gender or academic ability. The school building is also used by the local community for the use of rainbows, brownies, guides, local community groups and amateur dramatic societies.

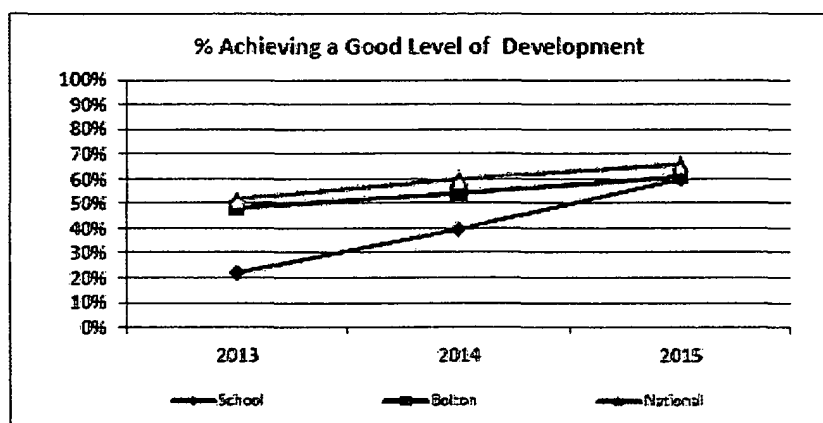
Strategic Report

The strategic focus of the Trust within the first year of conversion has been to strengthen and develop the skills and relationships within the MAT. A MAT training event allowed all schools to come together and share the vision and focus of the trust whilst also allowing peer to peer groups in all areas of the schools to collaborate and share experiences.

A key focus is to improve teaching and learning and within SS Simon and Jude CE Primary School the NLE and SLE's have been working across the trust to assist and develop the skills and expertise within the other trust schools. This has resulted in a Principals' monthly meeting. As a result of this it has been identified that within the trust a key area for focus and improvement going forward is reading. This will be led by the new appointment of an Associate Principal.

Achievements and Performance SS Simon and Jude

The data below shows the steady rise of pupils achieving a good level of development over the 3 years. The data for 2015 shows that school is broadly in line with local and national figures. This is despite pupils entering school in Reception working below age related expectations.



SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The data for 2014/15 is a very positive picture overall. Reading, writing and maths are all slightly above national averages. Science is slightly below the national average – in particular boys.

Attainment Data

	SS Simon and Jude CofE Primary, Bolton			Bolton LA			National ²		
	Boys	Girls	Total	Boys	Girls	Total	Boys	Girls	Total
Level 2+ Reading	93%	97%	95%	86%	91%	89%	-	-	91%
Level 2+ Writing	90%	90%	90%	81%	89%	85%	-	-	88%
Level 2+ Maths	97%	93%	95%	90%	92%	91%	-	-	93%
Level 2+ Science	80%	93%	86%	85%	90%	87%	-	-	91%
Level 2+ Reading, Writing & Maths	90%	90%	90%	80%	88%	84%			
Level 3+ Reading	27%	45%	36%	24%	30%	27%	-	-	32%
Level 3+ Writing	13%	38%	25%	11%	19%	15%	-	-	18%
Level 3+ Maths	37%	34%	36%	25%	20%	23%	-	-	26%
Level 3+ Science	7%	10%	8%	23%	21%	22%	-	-	23%
Level 3+ Reading, Writing & Maths	13%	34%	24%	9%	14%	11%			

The end of Key Stage 2 results for 2014/15 show that for reading, writing, maths and GAPS the results are above national average at L4+. Boys GAPS was below that of girls in school – this follows the local and national trend.

	SS Simon and Jude CofE Primary, Bolton		
	Boys	Girls	Total
Level 4+ Reading	90%	94%	92%
Level 4+ Writing	90%	90%	90%
Level 4+ GAPS	77%	90%	84%
Level 4+ Maths	97%	97%	97%
Level 4+ Reading, Writing & Maths	87%	87%	87%

Analysis of the core subjects at L4+ show:

Reading: there is a 3 year rising trend. No significant difference between boys and girls. Autumn birthdays are slightly lower than spring and summer (-4%). FSM6 pupils are in line with all pupils whilst non-FSM pupils achieving a L4+ are slightly above all pupils by +5% however the gap has closed from 2014. Whilst 8/11 pupils with SEN achieved a L4+ in reading, the overall % of SEN pupils was lower than all pupils achieving a L4+. EAL pupils are in line with all pupils.

Writing: pupils achieving a L4+ in writing has remained stable over the past 3 years and has been above National figures. In 2015 there was no difference between boys and girls achieving a L4+. Birthdays are all in line with each other and all pupils. No significant difference between FSM6 and non-FSM6. Again 8/11 pupils with SEN achieved a L4+ - SEN in this cohort represent 18%. EAL is in line with all pupils.

Maths: 3 year rising trend for all pupils achieving a L4+ in maths. No difference between boy/girl. Birth terms are in line with all pupils. FSM6/non-FSM6 are in line with all pupils. Pupils with SEN – 9/11 achieved a L4+ -82%. This is significantly above the figure from last year. EAL pupils are in line with all pupils.

With the exception of reading which is slightly below national average, pupils attaining L5+ in writing, maths and GAPS and L5+ in R, W and M is above the national average and has been for 4 years. Analysis of the reading SAT papers showed that one pupil was 1 mark off the L4 threshold – this pupil also had lower than average attendance at school – 92.4% (see Progress from KS1 to KS2 chart).

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and Performance SS Simon and Jude (continued)

	SS Simon and Jude CofE Primary, Bolton			Level 5+ Reading	47%	39%	43%
	Boys	Girls	Total	Level 5+ Writing	50%	45%	48%
Level 4+ Reading	90%	94%	92%	Level 5+ GAPS	60%	58%	59%
Level 4+ Writing	90%	90%	90%	Level 5+ Maths	60%	29%	44%
Level 4+ GAPS	77%	90%	84%	Level 5+ Reading, Writing & Maths	40%	19%	30%
Level 4+ Maths	97%	97%	97%				
Level 4+ Reading, Writing & Maths	87%	87%	87%				

Achievements and Performance Knowsley Lane

EYFS

Areas of learning	Emerging	Expected (ELG)	Exceeding	National at least expected
Listening and attention	15%	52%	33%	86%
Understanding	15%	56%	7%	85%
Speaking	15%	82%	4%	84%
Moving and handling	4%	63%	33%	90%
Health and self-care	11%	70%	19%	91%
Self-confidence and self-awareness	4%	85%	4%	89%
Managing feelings and behaviour	22%	85%	19%	87%
Making relationships	11%	85%	4%	89%
Reading	33%	67%	0%	76%
Writing	37%	63%	0%	71%
Number	30%	63%	7%	77%
Shape, space and measures	33%	59%	7%	81%
People and communities	33%	67%	0%	85%
The world	30%	59%	11%	85%
Technology	7%	93%	0%	92%
Exploring and using media materials	30%	63%	7%	88%
Being imaginative	30%	67%	4%	87%

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and Performance Knowsley Lane (continued)

KS1

	Level 4+	Level 5+	2 levels progress	3 levels progress	L4+ in all	L5 in all
	Result	Result	Result	Result		
Reading	79%	7%	82%	21%	68%	7%
Writing	89%	14%	100%	36%		
Maths	75%	14%	93%	25%		

KS2

	Level 4+	Level 5+	2 levels progress	3 levels progress	L4+ in all	L5 in all
	Result	Result	Result	Result		
Reading	79%	7%	82%	21%	68%	7%
Writing	89%	14%	100%	36%		
Maths	75%	14%	93%	25%		

2014 KS2 SAT Results L4+ ALL PUPILS

	English Spelling Grammar Punctuation	Reading	Writing	Mathematics
National	80%	89%	87%	87%
Knowsley	80%	90%	85%	88%
Knowsley Lane	68%	79%	89%	75%

2014 KS2 SAT Results L5+ ALL PUPILS

	English Spelling Grammar Punctuation	Reading	Writing	Mathematics
National	56%	48%	36%	42%
Knowsley	57%	47%	38%	43%
Knowsley Lane	43%	7%	14%	14%

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and Performance Knowsley Lane (continued)

The floor standard measure in 2015 will be for at least 65% of pupils to attain L4 in reading, writing and maths. This year 68% of pupils attained L4+ in reading, writing and maths and 7% of pupils achieved a L5 in all 3 subjects.

In 2015/16, 65% of Y6 pupils will be expected to reach age related expectation.

Achievements and Performance St James

Early Years

Area of learning	On Entry Baseline				Summer Term			
	22-36 months	30-50 months	40-60 months	Early Learning Goal	22-36 months	30-50 months	40-60 months	Early Learning Goal
Personal, Social and Emotional Development	10%	79%	11%	0%				97%
Physical Development	3%	65%	32%	0%				97%
Communication and Language	7%	72%	11%	0%				93%
Literacy (reading/writing)	3%	68%	29%	0%				75%
Maths	0%	96%	4%	0%				75%
Understanding the world	3%	93%	4%	0%				86%
Expressive arts and design	0%	89%	11%	0%				82%

Overall 74% achieved a good level of development compared to 66% nationally.

Key Stage 1

Year 2 SAT Results	Level 2+			Level 3		
	Reading	Writing	Maths	Reading	Writing	Maths
May 2015	72%	72%	84%	19%	0%	31%
Target						

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Achievements and Performance St James (continued)

Key Stage 2

2014 KS2 SAT Results L4+ ALL PUPILS				
	English Spelling Grammar Punctuation	Reading	Writing	Mathematics
National	80%	89%	87%	87%
Manchester	79%	86%	84%	86%
St James	75%	82%	86%	89%

	Level 4+		Level 5+		2 levels progress		3 levels progress		L4+ in all	L5 in all
	Result	Target	Result	Target	Result	Target	Result	Target		
Reading	82%		48%		84%		13%		82%	32%
Writing	86%		39%		96%		27%			
Maths	89%		42%		92%		40%			

2014 KS2 SAT Results L5+ ALL PUPILS				
	English Spelling Grammar Punctuation	Reading	Writing	Mathematics
National	56%	54%	36%	43%
Manchester	55%	42%	32%	39%
St James	64%	48%	39%	42%

Going concern

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Financial Review

The School's total incoming resources during the period were £6,916,877(2014: £2,351,078), including £1,911,074 (2014: £nil) in respect of the net transfer of assets on conversion. Full details of the assets and liabilities transferred are set out in Note 29 to the accounts.

The majority of the School's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the School's educational operations in the period was £4,713,298 (2014: £2,117,968) and further details are provided in Note 6 to the accounts.

Total outgoing resources for the period were £4,900,263 (2014: £2,029,138), the majority of which related to the direct provision of educational operations (£4,625,679 (2014: £1,863,927)). The excess of income over expenditure (excluding the transfer of fixed assets and the pension scheme deficit on conversion) was £2,016,614 (2014: £321,940).

At the period end the School's total reserves were £4,792,493 (2014: £2,805,879), including unrestricted funds of £789,229 (2014: £406,174) and restricted funds of £4,003,264 (2014: £2,399,705). Restricted funds include fixed assets of £5,488,887 (2014: £2,444,426), less the LGPS pension's scheme deficit of £1,545,000 (2014: £368,000). The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2015/16 in accordance with the terms of funding. Further detail is provided in Note 18.

At 31 August 2015 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the School.

On conversion the trust inherited a total deficit of £1,285,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £1,545,000 by 31 August 2015, mainly due to the changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The School is currently paying contributions of approximately £27,000 towards the deficit, funded out of GAG. The level of these deficit payments will be reviewed following the next actuarial valuation in 2017 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this future liability immediately and there are no indications that it will crystallise in the foreseeable future.

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.

Reserves policy

Restricted GAG reserves

At 31 August 2015 the trust held GAG reserves of £35,816 (2014: £198,108).

Restricted Capital reserves

At 31 August 2015 the school held Capital reserves of £nil (2014: £60,692).

Unrestricted reserves

Reserves are normally held at a level between 3% and 5% of the GAG excluding Pupil Premium and External income. In 2014-15 the level of unrestricted reserves has increased to facilitate significant capital improvements to be undertaken at St James in 2015/16.

At 31 August 2015 the level of unrestricted reserves held was £789,229 (2014: £406,174).

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

Restricted pension scheme reserve

On conversion, the trust inherited total deficits of £1,285,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £1,545,000 by 31 August 2015, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments will be reviewed following the next actuarial valuation in 2017 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

Investment policy

The trust makes no investments

All investments are agreed by the Directors, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances.

Auditor

In so far as the 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.

Approved by order of the members of the Directors on 8.12.15 and signed on its behalf by:



Mr N Solanki
Chair

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Directors have delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between SS Simon and Jude Church of England Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Local Governing Bodies any material weaknesses or breakdowns in internal control.

Governance

The Directors main purpose is to:

- approve the budget, monitor the budget position and any purchase related items
- receive updates on Vantage;
- review and approve staffing and salaries; and
- devise academy policies.

Director	Meetings attended	Out of a possible
Mr N Solanki (Chairman)	5	5
Mr S Bramwell (Executive Principal and Accounting Officer)	5	5
Mr P Mason	5	5
Mrs S Schofield	3	5
Rev R Horrocks	5	5
Mr I Tomkin	4	5
Rev S Fletcher	5	5

The Local governing Bodies main focus within the schools are:

- approve and monitor all curriculum based policies within school;
- monitor standards across school in all areas;
- review attendance and exclusions;
- Distribute and review pupil and parent questionnaires; and
- Set school targets, including attendance and KS1 and KS2 targets.

Local Governing Bodies will be given a required level of autonomy which has been discussed within the Directors meetings.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Governance (continued)

Attendance at meetings in the period was as follows:

Local Governing Bodies

SS Simon and Jude CE Primary School

	Meetings attended	Out of a possible
Mrs E Peacock	3	3
Mrs A Johnson	2	3
Mr A Wood (Staff Governor)	3	3
Mrs L Copley	3	3
Mr D Connon	3	3
Mr D Crank	3	3
Mrs S Schofield	3	3
Mrs H Smith	3	3
Rev S Fletcher	3	3

Knowsley Lane Primary School

	Meetings attended	Out of a possible
Mr N Solanki	3	3
Mrs C Antwis	3	3
Mr S Bramwell	3	3
Mr R Bannister	1	3
Miss S Dykstra	3	3
Mr T Harvey	3	3
Mrs E McHugh (Staff Governor)	3	3
Miss P McKeown (Staff Governor)	3	3

St James CE Primary School

	Meetings attended	Out of a possible
Mr N Solanki	3	3
Ms S Bramwell	3	3
Ms Bayley	1	3
Mr D Petticrew	3	3
Mr F Kabutey	3	3
Ms L Jones (Staff Governor)	3	3

The Ethics and Ethos Committee is a sub-committee of the main governing body. Its purpose is to ensure the Christian Ethos of the school is maintained, whilst encompassing the wider faiths within the school.

It's main aims this year have been to link with other faith communities visiting places of worship. The school has also introduced a fair trade culture. Other activities throughout the year include

- Harvest
- International mindedness policy
- Experience Easter
- Christmas celebrations
- Visits to the local places of worship.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Governance (continued)

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mr P Mason	1	1
Rev B Horrocks	1	1
Mr D Crank	1	1

Review of Value for Money

As accounting officer the Executive Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal 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:

1 Best Value

Governors apply the four principles of best value:

- **Challenge** – Do we require the service, can it be delivered differently?
- **Compare** – How does this compare to similar schools and schools nationally?
- **Consult** – Ensure the views of our stakeholders are sought.
- **Compete** – Are the services of the appropriate quality? Are the services efficient and effective?

2 Improving Educational Results

To ensure the resources are used effectively to meet the educational requirements of the academy:

- To target resources in line with the school improvement plan.
- Implement initiatives to ensure pupil's learning is child led and initiated, and challenges the individual needs of the children.
- Initiatives to accelerate the progress of all groups of children, to ensure the school is prepared for the implementation of the new curriculum.
- Maintain impact of Pupil Premium in closing the achievement gap.
- In response to lowering levels of attainment in on entry, school is initiating the establishment of its own Nursery Provision
- Increase VA in English and Maths by refocusing the higher level achievers towards level 6 work at an earlier stage

3 Financial Governance and Oversight

- Governors ensure financial segregation to ensure robust financial procedures.
- The governance arrangements include regular monitoring by the Board of Directors along with the resource committee. Regular financial reports and monthly management accounts are produced and presented to governors.
- The Academy has worked in collaboration with local Academies to provide Responsible Officer inspections termly. The reports are reported directly to the accounting officer and governors.
- Governors challenge the decisions made within the trust in order to ensure cost effectiveness.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Review of Value for Money (continued)

4 Purchasing

- Exploring alternative purchasing options both on-line and through suppliers to find best value.
- Working in collaboration with local schools to identify products and services that can be procured across a number of school in order to achieve economies of scale.
- The purchase of new ICT equipment across the trust
- The governors have completed the build of new Y6 rooms and the new nursery through a validated tender process
- The governors have trialled a number of Maths and Language resources, evaluated them and costed them before choosing Language and Literacy and Collins Maths to help deliver the new curriculum
- Total refurbishment of St James CE Primary School has been undertaken with funds loaned across the MAT which has enabled us to undertake the building works in one phase.

5 Income Generation

Income generation is maximised throughout the academy by:

- The lettings of the school facilities for community use.
- The development of the trading company and TA training scheme.

6 Reviewing Controls and Managing Risk

- The control environment has improved and evolved over the year to ensure that there is the appropriate level of authorisation for all financial transactions at every required stage.
- The academy is inspected on a termly basis by independent professionals to ensure that the control system is operating effectively. In conjunction with the year-end statutory audit, this has formed the basis for the monitoring and development of internal controls.
- Health and Safety reviews and inspections are carried out annually with recommendations forming an action plan that is implemented immediately.
- The academy has comprehensive insurance cover for pupils, staff, governors, property and assets to ensure the continuation of education provision in any unforeseen circumstances.

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's 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 the Academy for the period ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

Statement on the system of internal finance 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 SS Simon and Jude Church of England Multi Academy Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

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 programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Miss T Steele, 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. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems including purchase cards
- testing of control account/bank reconciliations
- Cash Book and Petty Cash review
- Revenue and Income testing
- Testing of VAT
- Review and testing of tenders and quotes

On a termly basis Miss T Steele, the RO reports to the board of trustees, through the directors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. 3 RO inspections have been carried out over the financial year and reports delivered to the Directors as agreed. No issues or actions were reported.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

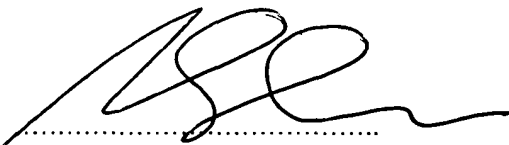
Review of effectiveness

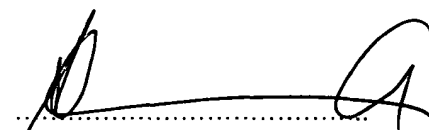
The school has a robust and externally monitored system of checks and balances. The RO role alongside Accountancy Auditors and an EFA visit has ensured compliance with the regulations in relation to EFA, Companies House and the Charities Commission.

As Accounting Officer, the Executive Principal, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the Board who received a presentation and approved the school budget and receives termly reports including the relevant management reports
- the Audit Committee , made up of senior Governors who oversee the Audit process and Outcomes
- the financial management and governance self-assessment process including a governance self-review;
- the Responsible Officer/internal audit function; are conducted by a carousel of trained RO from 6 academies within Bolton
- external audit provided by Moore and Smalley
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework with clear levels of delegation and separation of duties

Approved by order of the members of the Governing Body on 8.12.15 and signed on its behalf by:


.....
Mr N Solanki
Chair


.....
Mr S Bramwell
Accounting Officer

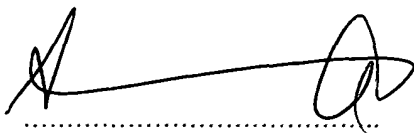
**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of SS Simon and Jude Church of England Multi Academy Trust I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust 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.

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.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a circular flourish.

Mr S Bramwell
Accounting Officer

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF GOVERNOR'S RESPONSIBILITIES

The governors (who act as governors of SS Simon and Jude Church of England Academy Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction published by the Education Funding Agency.

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these 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 2005;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

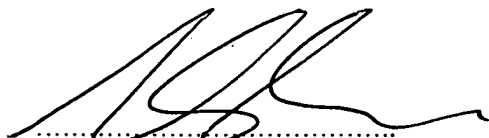
The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the governing body on 8.12.15 and signed on its behalf by:



Mr N Solanki
Chair

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of SS Simon and Jude Church of England Academy Trust for the year ended 31 August 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Academy Trust's Balance Sheet, the Group 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 or Financial Reporting Standard for Smaller Entities (effective April 2008)) and the Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 24, the governors (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.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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

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 group's and the parent academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual 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 group's and the parent academy trust's affairs as at 31 August 2015, and of the group's 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 (applicable to smaller entities); 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 Governors' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2015**

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 parent academy trust has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy trust's 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.



.....
Christine Wilson FCA, DChA
Senior Statutory Auditor

For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

Date 17/12/15

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2015**

In accordance with the terms of our engagement letter dated 18 December 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SS Simon and Jude Church of England Academy Trust during the period 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 SS Simon and Jude Church of England Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to SS Simon and Jude Church of England Academy Trust 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 SS Simon and Jude Church of England Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SS Simon and Jude Church of England Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 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 period 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 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.

We have undertaken testing as appropriate in line with the guidance included in Technical Release 08/12AAF from the Institute of Chartered Accountants in England and Wales. This includes an evaluation of the control environment of the school together with enquiry, analytical review and substantive testing.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2015**

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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore and Smalley LLP
Moore and Smalley LLP
Chartered Accountants

Richard House
Winckley Square
Preston
PR1 3HP

Date 17/12/15.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Incoming resources	Note					
<i>Incoming resources from generated funds:</i>						
Voluntary income	3	26,655	2,000	-	28,655	17,000
Transfer from local authority on conversion	29	414,074	(1,077,000)	2,574,000	1,911,074	-
Activities for generating funds	4	260,887	1,671	-	262,558	215,527
Investment income	5	1,269	23	-	1,292	583
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	17,425	4,302,196	393,677	4,713,298	2,117,968
Total incoming resources		720,310	3,228,890	2,967,677	6,916,877	2,351,078
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds		194,981	-	-	194,981	144,029
<i>Charitable activities:</i>						
Academy's educational operations	9	-	4,484,595	141,084	4,625,679	1,863,927
Governance costs	10	19,850	59,753	-	79,603	21,182
Total resources expended	8	214,831	4,544,348	141,084	4,900,263	2,029,138
Net incoming/(outgoing) resources before transfers		505,479	(1,315,458)	2,826,593	2,016,614	321,940
Gross transfers between funds	18	(122,424)	(95,444)	217,868	-	-
Net income/(expenditure) for the period		383,055	(1,410,902)	3,044,461	2,016,614	321,940
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(30,000)	-	(30,000)	(107,000)
Net movement in funds		383,055	(1,440,902)	3,044,461	1,986,614	214,940
Reconciliation of funds						
Funds brought forward to 1 September 2014	18	406,174	(44,721)	2,444,426	2,805,879	2,590,939
Funds carried forward at 31 August 2015		789,229	(1,485,623)	5,488,887	4,792,493	2,805,879

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the financial period above.

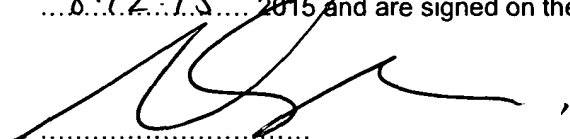
SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2015

		Group		Company	
	Note	2015 £	2014 £	2015 £	2014 £
Fixed assets					
Tangible assets	13	5,488,887	2,444,426	5,488,887	2,444,426
Investments	7	-	-	1	1
Current assets					
Debtors	14	261,795	177,797	255,204	212,545
Cash at bank and in hand		1,806,999	876,131	1,698,700	727,382
		<u>2,068,794</u>	<u>1,053,928</u>	<u>1,953,904</u>	<u>939,927</u>
Creditors: Amounts falling due within one year	15	<u>(1,170,433)</u>	<u>(324,475)</u>	<u>(1,170,175)</u>	<u>(301,834)</u>
Net current assets		<u>898,361</u>	<u>729,453</u>	<u>807,001</u>	<u>638,093</u>
Total assets less current liabilities		<u>6,387,248</u>	<u>3,173,879</u>	<u>6,295,889</u>	<u>3,082,520</u>
Creditors: Amounts falling due after one year	17	<u>(49,755)</u>	<u>-</u>	<u>(49,755)</u>	<u>-</u>
Net assets excluding pension liability		<u>6,337,493</u>	<u>3,173,879</u>	<u>6,246,134</u>	<u>3,082,520</u>
Pension scheme liability	27	<u>(1,545,000)</u>	<u>(368,000)</u>	<u>(1,545,000)</u>	<u>(368,000)</u>
Net assets including pension liability		<u>4,792,493</u>	<u>2,805,879</u>	<u>4,701,134</u>	<u>2,714,520</u>
Funds of the academy:					
Restricted funds					
Fixed asset funds	18	5,488,887	2,444,426	5,488,887	2,444,426
General funds	18	59,377	323,279	59,377	323,279
Pension reserve	18	<u>(1,545,000)</u>	<u>(368,000)</u>	<u>(1,545,000)</u>	<u>(368,000)</u>
Total restricted funds		<u>4,003,264</u>	<u>2,399,705</u>	<u>4,003,264</u>	<u>2,399,705</u>
Unrestricted funds	18	<u>789,229</u>	<u>406,174</u>	<u>697,870</u>	<u>314,815</u>
Total funds		<u>4,792,493</u>	<u>2,805,879</u>	<u>4,701,134</u>	<u>2,714,520</u>

The financial statements on pages 29 to 58 were approved by the Governors, and authorised for issue on 8.12.15 2015 and are signed on their behalf by:



Mr N Solanki (Chair)

Company Limited by Guarantee
Registration Number 08240918

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP CASH FLOW STATEMENT

AS AT 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	22	733,370	390,451
Returns on investments and servicing of finance	23	1,292	583
Capital income/(expenditure)	24	(217,868)	32,177
Cash transferred on transfer to the Multi Academy Trust	29	414,074	-
(Decrease)/increase in cash in the year	25	930,868	423,211
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		876,131	452,920
Net funds at 31 August 2015		1,806,999	876,131

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Basis of preparation

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

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The result of the subsidiary is consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The trust's surplus for the year for Companies Act purposes was £1,986,614 (2014: £214,940).

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.

Incoming resources

All incoming resources are recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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.

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt

Donations

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

Other income

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

Donated services and gifts in kind

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the Academy's educational operations.

Governance costs

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

All resources expended are inclusive of any irrecoverable VAT.

Conversion to an academy trust

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

The assets and liabilities initially transferred on conversion to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

SS Simon and Jude Church of England Primary School

The school playing fields are leased to the School under a 125 year lease from the Local Authority. The remainder of the land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave. The Governors are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the School is also responsible for meeting the costs of insurance and repairs, the Governors believe that the substance of the arrangement is that the School has substantially the risks and rewards of ownership. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2013 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £160,000.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

Knowsley Lane Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2013 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £402,000.

St James Church of England Primary School

The school playing fields are leased to the School under a 125 year lease from the Local Authority. The remainder of the land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave. The Governors are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the School is also responsible for meeting the costs of insurance and repairs, the Governors believe that the substance of the arrangement is that the School has substantially the risks and rewards of ownership. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £301,877.

Tangible fixed assets

Assets costing £1,000 or more are considered for capitalisation as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

Tangible fixed assets

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's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line over its expected useful lives, as follows:

Freehold buildings	2%
Long leasehold buildings	over the term of the lease
Refurbishments to Land & Buildings	2% - 10%
Fixtures, fittings and equipment	10% - 25%
ICT equipment	20% - 33.3%
Motor Vehicles	20% - 25%

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.

Leased assets

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

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

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

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

Pension benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

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

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

Fund accounting

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

Restricted fixed asset funds are resources which have been utilised in acquiring fixed assets. The initial funding may have arisen from unrestricted funds or other restricted funds, a transfer from the appropriate fund is made to the fixed asset fund to identify the capitalisation of an asset and future depreciation on these assets will be charged to the fixed asset fund.

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

Agency arrangements

The academy trust acts as an agent in distributing Schools Direct funds from the University of Cumbria to other local schools. Payments received from the University of Cumbria and subsequent disbursements to other schools are excluded from the statement of financial activities as the trust does not have control over the charitable allocation of the funds. The funds received and paid and any balances held are disclosed in note 30.

2 General Account Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next.

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

3 Voluntary income

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Other donations	26,655	2,000	-	28,655	17,000
	26,655	2,000	-	28,655	17,000

4 Activities for generating funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Hire of facilities	17,513	-	-	17,513	4,691
Catering income	76,300	-	-	76,300	55,688
Uniform	8,719	-	-	8,719	-
Other income	158,355	1,671	-	160,026	155,148
	260,887	1,671	-	262,558	215,527

5 Investment income

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Bank interest receivable	1,269	23	-	1,292	583

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

6 Funding for Academy's educational operations

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
DfE/EFA revenue grants					
General Annual Grant (GAG) (note 2)	-	3,339,826	-	3,339,826	1,658,958
Start up grant	-	25,000	-	25,000	25,000
Capital grants	-	-	393,677	393,677	95,625
Other DfE/EFA grants	-	678,713	-	678,713	282,232
	-	4,043,539	393,677	4,437,216	2,061,815
Other government grants					
Special educational projects	-	112,141	-	112,141	15,033
Local authority grants	-	129,116	-	129,116	-
	-	241,257	-	241,257	15,033
Other funds					
Other incoming resources	17,425	17,400	-	34,825	41,120
	17,425	4,302,196	393,677	4,713,298	2,117,968

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

7 Net income from trading activities of the subsidiary

The wholly owned trading subsidiary, SS Simon and Jude Vantage Limited, is incorporated in the United Kingdom. SS Simon and Jude Vantage Limited raises funds for SS Simon and Jude Church of England Academy Trust by invoicing for the services of the Executive Principal and other senior staff members in other schools. A summary of the trading results is shown below.

The summary financial position of the subsidiary alone is:

	Total 2015 £	Total 2014 £
Turnover		
Sundry income	4,884	21,640
Lettings	-	3,718
Breakfast club	-	1,144
Trainee teachers	62,729	880
Extended Services	5,967	42,677
	73,580	70,059
Administrative expenses	(71,922)	(31,235)
Operating profit	1,658	38,824
Exceptional items		
Gift aid donation to SS Simon and Jude Academy Trust	(1,775)	(38,833)
Other interest receivable and similar income		
Bank interest received	117	9
	-	-
Profit before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the year	-	-

The aggregate of the assets, liabilities and funds of SS Simon and Jude Vantage Limited are:

	2015 £	2014 £
Assets	91,360	91,360
	1	1
Share capital	91,359	91,359
Reserves	91,360	91,360

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

8 Resources expended

	Staff costs	Premises	Other costs	Total 2015	Total 2014
	£	£	£	£	£
Cost of activities for generating funds	44,796	-	150,185	194,981	144,029
Academy's educational operations:					
Direct costs	2,633,878	-	383,650	3,017,528	1,346,582
Allocated support costs	670,619	668,229	269,303	1,608,151	517,345
	3,349,293	668,229	803,138	4,820,660	2,007,956
Governance costs	-	-	79,603	79,603	21,182
	3,349,293	668,229	882,741	4,900,263	2,029,138

Incoming/outgoing resources for the year include:

	2015 £	2014 £
Fees payable to auditor:		
Audit of the financial statements	6,000	4,250
Accountancy, taxation and other services	5,000	2,866
Depreciation	141,084	64,359
Profit/(loss) on disposal of fixed assets	-	-

Central services

The academy trust has provided the following central services to its academies during the period:

- Human resources;
- Financial services;
- Legal services;
- Educational support services

The academy trust charges for these services based on 4% of each academy's General Annual Grant funding.

The amounts charged during the period were as follows:

	2015 £	2014 £
SS Simon and Jude Church of England Primary School	65,649	-
Knowsley Lane Primary School	49,493	-
St James Church of England Primary School	25,536	-
	140,678	-

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

9 Charitable activities – Academy's educational operations

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Direct					
Teaching and educational support staff	-	2,633,878	-	2,633,878	1,204,749
Educational supplies and services	-	256,273	-	256,273	85,481
ICT costs expensed	-	74,572	-	74,572	40,296
Examination fees	-	756	-	756	-
Depreciation - ICT	-	-	52,049	52,049	16,056
	-	2,965,479	52,049	3,017,528	1,346,582
Support					
Support staff costs	-	638,619	-	638,619	188,750
Depreciation	-	-	89,035	89,035	48,303
Maintenance of premises and equipment	-	449,351	-	449,351	68,565
Cleaning	-	80,464	-	80,464	36,881
Energy costs	-	60,216	-	60,216	21,992
Rent and rates	-	68,787	-	68,787	33,199
Insurance	-	9,411	-	9,411	14,380
Security and transport	-	6,023	-	6,023	1,563
Catering	-	71,642	-	71,642	39,815
Interest and finance costs	-	32,000	-	32,000	7,000
Other support costs	-	102,603	-	102,603	56,897
	-	1,519,116	89,035	1,608,151	517,345
	-	4,484,595	141,084	4,625,679	1,863,927

10 Governance costs

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Legal and professional fees	8,850	57,461	-	66,311	14,066
Other governance costs	-	2,292	-	2,292	-
Auditor's remuneration					
- Audit Fee	6,000	-	-	6,000	4,250
- Other services	5,000	-	-	5,000	2,866
	19,850	59,753	-	79,603	21,182

SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

11 Staff costs

	2015 £	2014 £
Staff costs during the period were:		
Wages and salaries	2,622,851	1,194,407
Employer's national insurance contribution	165,333	80,010
Other pension costs	428,936	163,474
	3,217,120	1,437,891
Supply teacher costs	32,873	166
Staff restructuring costs	99,300	-
	3,349,293	1,438,057

Included in staff restructuring costs are non-contractual severance payments totalling £99,300 (2014: £nil). Individually the payments were £9,000, £8,000, £5,000, £7,050, £10,250, £40,000, £20,000.

The average number of persons (including senior management team) employed by the Academy during the period expressed as the full time equivalent, was as follows:

	2015 Full-time equivalent	2014 Full-time equivalent
Charitable activities		
Teachers	31	14
Administration and support	58	26
Management	8	4
	97	44

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

	2015 £	2014 £
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	1	1

The above employee participated in the Teacher's Pension Scheme. During the period ended 31 August 2015, pension contributions for this member of staff amounted to £14,957.

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12 Governors' remuneration and expenses

The Executive Principal and staff governors only received remuneration in respect of services they provide undertaking the roles of Executive Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of the governors' remuneration for the 12 month period and including employers pension contributions was as follows:

S Bramwell (Executive Principal and Trustee)

Remuneration £95,000 - £100,000 (2014: £85,000 - £90,000)

Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

During the period ended 31 August 2015, travel and subsistence expenses totalling £nil were reimbursed to governors.

Related party transactions involving the governors are set out in note 28.

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 £10 million on any one claim.

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

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13 Tangible fixed assets – Group and company

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2014	2,467,025	12,030	69,613	-	2,548,668
Transfer on conversion	2,574,000	-	-	-	2,574,000
Additions	448,480	33,260	129,805	-	611,545
Disposals	-	-	-	-	-
At 31 August 2015	5,489,505	45,290	199,418	-	5,734,213
Depreciation					
At 1 September 2014	84,411	2,259	17,572	-	104,242
Charged in period	84,112	4,923	52,049	-	141,084
Disposals	-	-	-	-	-
At 31 August 2015	168,523	7,182	69,621	-	245,326
Net book values					
At 31 August 2015	5,320,982	38,108	129,797	-	5,488,887
At 31 August 2014	2,382,614	9,771	52,041	-	2,444,426

14 Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
VAT recoverable	99,850	27,751	99,850	27,751
Amounts due from group undertakings	-	-	23,272	43,247
Other debtors	34,696	52,822	31,105	44,323
Prepayments and accrued income	127,249	97,224	124,249	97,224
	261,795	177,797	278,476	212,545

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15 Creditors: amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	565,301	108,166	565,043	108,166
Other creditors	313,707	127,918	313,707	127,918
Other loans	3,317	-	3,317	-
Accruals and deferred income	288,108	88,391	288,108	65,750
	1,170,433	324,475	1,170,175	301,834

16 Deferred income

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred income at 1 September 2014	53,865	30,054	31,492	12,030
Resources deferred in the year	56,210	53,865	56,210	31,492
Amounts released from previous periods	(53,865)	(30,054)	(31,492)	(12,030)
Deferred income at 31 August 2015	56,210	53,865	56,210	31,492

At the balance sheet date the academy trust was holding funds received in advance for Infant Free School meals for the year to 31 August 2016.

17 Creditors: amounts falling after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Loans due:				
Within 1 – 2 years	6,634	-	6,634	-
Within 2 – 5 years	19,902	-	19,902	-
After 5 years	23,219	-	23,219	-
	49,755	-	49,755	-

Included within other creditors is a loan of £53,072 from Salix which is an interest free loan to be deducted biannually from the General Annual Grant.

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18 Funds

	Balance at 31 Aug 2014 £	Incoming resources £	Resources expended £	Gains, losses and Transfers £	Balance at 31 Aug 2015 £
Restricted general funds					
General Annual Grant (GAG)	198,108	3,339,826	(3,582,508)	80,390	35,816
Other DfE/EFA grants	105,692	703,713	(748,713)	(60,692)	-
Other government grants	-	241,258	(241,258)	-	-
Other incoming resources	19,479	21,094	(17,012)	-	23,561
	323,279	4,305,891	(4,589,491)	19,698	59,377
Pension reserve	(368,000)	(1,077,000)	(70,000)	(30,000)	(1,545,000)
	(44,721)	3,228,891	(4,659,491)	(10,302)	(1,485,623)
Restricted fixed asset funds					
DfE/EFA and other capital grants	-	393,677	(710)	(287,226)	105,741
Transfer in on conversion	2,382,614	2,574,000	(79,812)	-	4,876,802
Capital expenditure from GAG	61,812		(60,562)	505,094	506,344
	2,444,426	2,967,677	(141,084)	217,868	5,488,887
Total restricted funds	2,399,705	6,196,568	(4,800,575)	207,566	4,003,264
Unrestricted funds					
Academy	314,815	646,612	(27,766)	(235,791)	697,870
Subsidiary	91,359	73,697	(71,922)	(1,775)	91,359
Total funds	2,805,879	6,916,877	(4,900,263)	(30,000)	4,792,493

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

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes LEA funding for Special Educational Needs of £112,142, which was fully expended in the year. In addition, other government grants includes LEA funding for Early Years provision of £115,697, which was fully expended in the year.

Other restricted funds include contributions received for school trips and non public donations and the related expenditure.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The total value of the deficit inherited in conversion was £1,285,000, and had risen to £1,545,000 at 31 August 2015.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

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NOTES TO THE FINANCIAL STATEMENTS

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18 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total 2015 funds £	Total 2014 funds £
SS Simon and Jude Church of England Primary School	508,080	729,453
Knowsley Lane Primary School	206,406	-
St James Church of England Primary School	55,826	-
Central services	78,294	-
Funds excluding fixed asset fund and pensions reserve	848,606	729,453
 Restricted fixed asset fund	 5,488,887	 2,444,426
Pension reserve	(1,545,000)	(368,000)
Total funds	4,792,493	2,805,879

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
SS Simon and Jude Church of England Primary School	1,325,718	318,202	156,416	336,606	2,136,942
Knowsley Lane Primary School	901,912	176,052	75,674	573,052	1,726,690
St James Church of England Primary School	406,247	189,162	43,412	313,648	952,469
Central Services	-	-	8,987	74,769	83,756
	2,633,877	683,416	284,489	1,298,069	4,899,857

19 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,488,887	5,488,887
Current assets	977,245	1,091,549	-	2,068,794
Current liabilities	(188,016)	(982,417)	-	(1,170,433)
Long term liabilities	-	(49,755)	-	(49,755)
Pension scheme liability	-	(1,545,000)	-	(1,545,000)
Total net assets	789,229	(1,485,623)	5,488,887	4,792,493

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20 Capital commitments

	2015 £	2014 £
Contracted for but not provided in the financial statements	-	43,478

21 Financial commitments

Operating leases

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

	2015 £	2014 £
Other		
Expiring within one year	3,425	-
Expiring within two and five years inclusive	635	-
Expiring in over five years	-	-
	4,060	-

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22 Reconciliation of net income to net cash inflow from operating activities

	2015 £	2014 £
Net incoming resources	2,016,614	321,940
Depreciation (note 13)	141,084	64,359
Capital grants from DfE and other capital income	(393,677)	(95,625)
Interest receivable (note 5)	(1,292)	(583)
FRS 17 pension cost less contributions payable (note 27)	38,000	11,000
FRS 17 pension finance income (note 27)	32,000	7,000
Net assets inherited on conversion (note 29)	(1,911,074)	-
Increase in debtors	(83,998)	(118,044)
Increase in creditors	895,713	200,404
Net cash inflow from operating activities	733,370	390,451

23 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	1,292	583
Net cash inflow from returns on investment and servicing of finance	1,292	583

24 Capital income and expenditure

	2015 £	2014 £
Purchase of tangible fixed assets	(611,545)	(63,448)
Capital grants from DfE/EFA	393,677	95,625
Capital funding received from sponsors and others	-	-
Receipts from sale of tangible fixed assets	-	-
Net cash outflow from capital expenditure and financial investment	(217,868)	32,177

25 Analysis of changes in net funds

	At 31 August 2014 £	Transferred on conversion £	Cash flows £	At 31 August 2015 £
Cash in hand and at bank	876,131	414,074	516,794	1,806,999

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26 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.

27 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund (for SS Simon and Jude and St James) and Merseyside Pension Fund (for Knowsley Lane). Both are multi-employer 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 that of the LGPS related to the period ended 31 March 2013.

There were no contributions payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the 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.

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27 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £310,375.

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 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

As described in note 29 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the academy trust at the balance sheet date.

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.9% for SS Simon and Jude, 13.2% for Knowsley Lane and 19.1% for St James, for employers and 5.5% - 12.5% per cent for employees. The estimated value of employer contributions for the forthcoming year is £214,000.

The trust has entered into an agreement to make contributions towards the Merseyside Pension Fund deficit of £27,000 between April 2015 and March 2016.

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.

Contributions made

	2015 £	2014 £
Employer's contributions (rounded)	176,000	63,000
Employee's contributions (rounded)	53,000	21,000
Total contributions	229,000	84,000

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27 Pension and similar obligations (continued)

Greater Manchester Pension Fund

Principal actuarial assumptions	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	3.9	3.8
Rate of increase in pensions in payment/inflation	2.7	2.7
Discount for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	-	-

The following schedule provides an analysis of the sensitivity of results of the calculations to changes in the actuarial assumptions used, including the projected income and expenditure figures for the following year:

SS Simon and Jude

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£)
Change in assumptions at 31 August 2015:		
0.5% decrease in real discount rate	16	140,000
1 year increase in member life expectancy	3	27,000
0.5% increase in the salary increase rate	8	75,000
0.5% increase in the pension increase rate	7	60,000

St James

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£)
Change in assumptions at 31 August 2015:		
0.5% decrease in real discount rate	14	170,000
1 year increase in member life expectancy	3	37,000
0.5% increase in the salary increase rate	8	94,000
0.5% increase in the pension increase rate	6	71,000

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	21.4	21.4
Females	24.0	24.0
<i>Retiring in 20 years</i>		
Males	24.0	24.0
Females	26.6	26.6

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27 Pension and similar obligations (continued)

The Academy'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	3.8	864,000	6.3	337,000
Bonds	3.8	215,000	3.2	86,000
Property	3.8	72,000	4.5	29,000
Cash	3.8	48,000	3.3	24,000
Total market value of assets		1,199,000		476,000
Present value of scheme liabilities funded		(2,121,000)		(844,000)
Surplus/(deficit) in the scheme		(922,000)		(368,000)

The expected rate of return on plan assets is set equal to the discount rates, as per the forthcoming FRS102 disclosure requirements. The actual return on scheme assets was a loss of £112,000 for the year (2014: £64,000 gain).

Merseyside Pension Fund

Principal actuarial assumptions	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	3.8	-
Rate of increase in pensions in payment/inflation	2.3	-
Discount for scheme liabilities	4.0	-
Inflation assumption (CPI)	2.3	-

The following schedule provides an analysis of the sensitivity of results of the calculations to changes in the actuarial assumptions used, including the projected income and expenditure figures for the following year:

Disclosure item	Central	Sensitivity 1 +0.1% p.a. discount rate	Sensitivity 2 +0.1% p.a.inflation	Sensitivity 3 1 year increase in life expectancy
	£	£	£	£
Liabilities	644,000	628,000	660,000	655,000
Assets	(21,000)	(21,000)	(21,000)	(21,000)
Deficit/(Surplus)	623,000	607,000	639,000	634,000
Projected service cost for next year	55,000	53,000	56,000	56,000
Projected Expected Return on Assets for next year	-	-	-	-
Projected Interest Cost for next year	26,000	26,000	27,000	27,000

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27 Pension and similar obligations (continued)

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.4	-
Females	25.3	-
<i>Retiring in 20 years</i>		
Males	24.8	-
Females	28.1	-

The Academy'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	6.5	12,000	-	-
Government Bonds	2.5	3,000	-	-
Other Bonds	3.6	1,000	-	-
Property	6.1	2,000	-	-
Cash	0.5	1,000	-	-
Other	6.5	2,000	-	-
Total market value of assets		21,000		-
Present value of scheme liabilities funded		(644,000)		-
Surplus/(deficit) in the scheme		(623,000)		-

The expected rate of return on plan assets is set equal to the discount rates, as per the forthcoming FRS102 disclosure requirements. The actual return on scheme assets was £1,000 for the year (2014: None).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	38,000	11,000
Past service cost	-	-
Total operating charge	38,000	11,000
Finance costs/(income)		
Expected return on pension scheme assets	(46,000)	(22,000)
Interest on pension liabilities	78,000	29,000
Net finance costs/(income)	32,000	7,000
Total charge/(income)	70,000	18,000

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27 Pension and similar obligations (continued)

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

	2015	2014
	£	£
At 1 September 2014	844,000	592,000
Obligations acquired on conversion	1,762,000	-
Current service cost	214,000	74,000
Interest cost	78,000	29,000
Employee contributions	53,000	21,000
Actuarial (gain)/loss	(129,000)	149,000
Benefits paid	(57,000)	(21,000)
At 31 August 2015	2,765,000	844,000

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

	2015	2014
	£	£
At 1 September 2014	476,000	349,000
Assets acquired on conversion	685,000	-
Expected return on assets	46,000	22,000
Actuarial gain/(loss)	(159,000)	42,000
Employer contributions	176,000	63,000
Employee contributions	53,000	21,000
Benefits paid	(57,000)	(21,000)
At 31 August 2015	1,220,000	476,000

History of experience gains and losses

	2015	2014	2013
	£	£	£
Present value of defined benefit obligations	(2,765,000)	(844,000)	(592,000)
Fair value of share of scheme assets	1,220,000	476,000	349,000
Surplus/(deficit)	(1,545,000)	(368,000)	(243,000)
Experience adjustments on scheme assets	(159,000)	42,000	27,000
Experience adjustments on scheme liabilities	101,000	(41,000)	-

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NOTES TO THE FINANCIAL STATEMENTS

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28 Related party transactions

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

29 Conversion to an Academy Trust

During the year the following schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to SS Simon and Jude Church of England Academy Trust from the Local Authority for £nil consideration.

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net resources expended in the statement of financial activities as other resources expended.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Knowsley Lane Primary School	Knowsley	1 September 2014
St James CE Primary School	Gorton	1 March 2015

Knowsley Lane Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2013 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £402,000.

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**29 Conversion to an Academy Trust (continued)
St James Church of England Primary School**

The school playing fields are leased to the School under a 125 year lease from the Local Authority. The remainder of the land and buildings occupied by the School are the subject of a deed from the Manchester Diocesan Board of Education, which grants the School the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave. The Governors are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the School is also responsible for meeting the costs of insurance and repairs, the Governors believe that the substance of the arrangement is that the School has substantially the risks and rewards of ownership. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £301,877.

Funds surplus/(deficit) transferred:	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total 2015 £
Knowsley Lane:				
LGPS pension funds	-	(591,000)	-	(591,000)
Leasehold land and buildings	-	-	1,126,000	1,126,000
Other funds	375,456	-	-	375,456
	375,456	(591,000)	1,126,000	910,456
St James:				
LGPS pension funds	-	(486,000)	-	(486,000)
Leasehold land and buildings	-	-	1,448,000	1,448,000
Other funds	38,618	-	-	38,618
	38,618	(486,000)	1,448,000	1,000,618
Total trust funds transferred on conversion	414,074	(1,077,000)	2,574,000	1,911,074

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

29 Conversion to an Academy Trust (continued)

Net assets transferred:

	£
Fixed assets	2,574,000
Cash	414,074
Pension surplus/(deficit)	(1,077,000)
	<hr/>
	1,911,074
	<hr/>

30 Agency arrangements

The trust distributes Schools Direct funds to other schools in the area as an agent for the University of Cumbria. In the accounting period ending 31 August 2015, the trust received £35,000, and disbursed £10,800 from the fund.