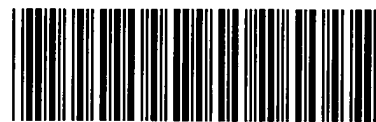


ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014.**

A Meadwell served as a co-opted member during the year but had resigned at the date of approval of the Financial Statements.

Members

R Wood, Headteacher and Accounting Officer¹
Rev'd Dominic McClean, Incumbent
D Larkin, Chair¹
T Brown (resigned 8 May 2014)
J Yorke (resigned 7 March 2014)

Trustees

D Hills¹
M Riley-Flinders, Vice Chair (resigned 31 August 2014)
B Allison (resigned 31 January 2014)
R Badham
D Carter
S Griffin¹
F Harle, Staff Trustee¹
M Passant, Staff Trustee (resigned 12 September 2014)
M Tallis
E Thompson, Vice Chair
C Hurst (appointed 4 September 2014)¹
K Stringer
D Faver (appointed 24 October 2014)¹

¹ Finance and Audit Committee

Company registration number

08295240

Principal and registered office

Station Road
Market Bosworth
Nuneaton
Warwickshire
CV13 0NP

Senior management team

R Wood, Headteacher
H Williams, Deputy Head
E Holt, KS2 Learning Leader
C Brewerton, Bursar (retired 31/10/2014)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014

Administrative details (continued)

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Bankers

HSBC Bank Plc
Market Place
Market Bosworth
Nuneaton
Warwickshire
CV13 0JR

Solicitors

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Peter's Church of England Primary Academy (the Academy) for the year ended 31 August 2014. The Trustees confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Market Bosworth and the surrounding villages. It has a pupil capacity of 280 and had a roll of 236 in the school census on 6th October 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

The Trustees of St Peter's Church of England Primary Academy Trust Limited are also the directors and Governors of the charitable company for the purposes of company law. The charitable company is known as St Peter's Church of England Primary Academy Trust.

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

b. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

c. TRUSTEES' INDEMNITIES

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £1,283.

d. PRINCIPAL ACTIVITIES

To deliver the highest quality educational learning opportunities for all within St Peter's C of E Academy according to its Christian ethos.

e. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

In accordance with the Articles of Association, the charitable company has adopted a scheme of governance approved by the Secretary for Education. Details are set out in the Memorandum and Articles of Association of the Trust. The scheme allows for the election of Trustees to represent the Parent Body of the Academy and for the election of Staff Trustees. Foundation Trustees are nominated by their respective constituencies and approved by the Board members. Trustees are Directors of the charitable company for the purposes of the Companies Act 2006.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The term of office for any Trustees shall be four years, with the exception of the Head teacher. Trustees shall at the start of each financial year elect a Chairman and Vice-Chairman. A Trustee who is employed to work within the Academy shall not be eligible for these posts.

f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Induction training takes place during the first year of appointment as a Trustee. Regular training opportunities are outsourced and are available to new and existing Trustees.

g. ORGANISATIONAL STRUCTURE

The Board of Trustees meets at least six times a year, and in addition to managing its strategic objectives, it receives reports from its three Sub-Committees. The Finance Committee, which meets at least six times a year to consider the annual budget, the management of accounts and any resource requirements; the Personnel Committee, which meets at least six times a year to consider all matters relating to human resources including staffing structure, appointments, remuneration and performance management; the Safeguarding Committee which meets at least four times a year to consider all aspects of safeguarding, child and staff protection and the safety of the Academy site. In addition, all Trustees are assigned a curriculum area and liaise regularly with the teacher leading that area to monitor achievement against target, academic standards, curriculum innovations and to ensure that the Christian ethos of the Academy is maintained and promoted in all subject areas.

Day-to-day management of the Academy is delegated to the Head teacher. The Chair of the Board of Trustees meets with the Head teacher on a regular basis to discuss both strategic and day-to-day issues. The Head teacher is the Accounting Officer for the Academy.

h. RISK MANAGEMENT

A thorough formal risk management exercise has been undertaken by members of the Business Committee, the Headteacher and the bursar which was then approved by the Board of Trustees. This exercise involved identifying the types of risk the Academy faces, prioritising them in terms of operational and financial impact, and assessing their likelihood of occurrence, thus identifying means of mitigating any risks.

Risk management is embedded in the day to day processes of the charitable company. Headteacher risk areas for the charitable company are fluctuating pupil numbers, which have an impact on the finances of a small Academy; the protection of pupils, employees and of assets. Systems and procedures to minimise these are constantly being reviewed and updated.

As Trustees, we acknowledge that we have overall responsibility for ensuring that the Academy has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements comply with the Companies Act 2006.

Insofar as the Trustees are aware: there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

I. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

St Peter's C of E Academy is part of an informal group of local primary schools known as the Bosworth Educational Partnership (BEP) which provides school to school support in areas such as CPD, ICT and administrative support.

St Peter's employs The Junior Academy of Music to provide curricular and extra-curricular music lessons for pupils. The Junior Academy of Music also rents the school hall at an agreed rate to provide music tuition for all local children on a paid for basis. The Junior Academy of Music is owned and run by Mr David Carter, the Local Authority Appointed Trustee on the Board of Trustees of St Peter's C of E Primary Academy. Mr Carter had declared his interests to the Board of Trustees.

OBJECTIVES AND ACTIVITIES

a. OBJECTS AND AIMS

St Peter's C of E Primary Academy is committed to inspiring and educating children to fulfill their potential to become successful lifelong learners, secure in the Christian belief that each person is created in God's image to be unique, special and equally valued.

St Peter's C of E Academy aims to provide the highest quality learning and teaching for all the children in our community, delivering a creative curriculum in a safe and caring environment where children feel they belong and are happy to learn. We aim to inspire our children to be confident, successful and independent learners who care for their surroundings and make a visible contribution in their community.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Our objectives for the year and for the coming year are:

- To become an outstanding Church of England Academy providing education of the highest quality based on core Christian principles through a diverse and challenging curriculum.
- To re-model the curriculum to meet the rigorous requirements of the new 2014 Department for Education model, while 'localising' our curriculum to take advantage of the history, heritage and rural geography in the Market Bosworth area.
- To ensure rapid and sustained progress across all year groups, all abilities and in all subjects that ensures they leave the Academy at a standard well above the national average having reached their full potential.
- To improve standards in writing so that the gap between reading and writing in key stage two is closed.
- To update and strengthen the links between the Academy and the Church.
- To enhance the professional development opportunities for teachers and other staff to promote outstanding teaching throughout the Academy.
- To implement a comprehensive parental engagement programme to improve learning opportunities for children in and out of school.
- To run the Academy prudently and to attract additional resources from third parties for the benefit of the learners and the community.

c. PUBLIC BENEFIT

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees believe that the Academy's admission policy and performance in the year (as outlined below) provides clear evidence that the Academy is meeting its obligations as a charity to deliver public benefit.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. ACTIVITIES FOR ACHIEVING OBJECTIVES

KEY PERFORMANCE INDICATORS

Summary

Ofsted (June 2014) judged St Peter's as a good school in its first inspection since our Academy conversion in December 2012. Our Innovative, challenging and diverse curriculum was recognised in the report: 'Pupils achieve well in reading, writing and mathematics. They do best in reading.' 'Pupils use their skills well in a range of subjects and develop good understanding of other places and people.' The Academy has further improved the quality and consistency of teaching to secure pupils' good and better progress in lessons: 'Teaching is good. Teachers motivate pupils to learn because they make sure learning is interesting. Staff build good relationships and value pupils' efforts.' 'Staff make sure that the tasks they give to pupils interest them. They link subjects together well and help pupils to understand why they are doing things. As a result, pupils are motivated to learn. Boys, in particular, are 'fired up' to write and their attainment is improving. Teachers build well upon pupils' enthusiasm and give them plenty of opportunity to share ideas with others.'

The report also stated: 'The head teacher is strongly committed to ensuring the well-being of staff and pupils. Together with senior leaders, he sets priorities to maintain and improve pupils' good achievement. Leaders know what they want the Academy to achieve and have united staff in a common sense of purpose...'

The National Society Statutory Inspection of Anglican and Methodist Schools report (May 2014) also judged the Academy as a good Church of England school: 'The daily work of the Academy is underpinned by core values which are confidently and proudly expressed as Christian. The Academy is an inclusive, welcoming community where pupils develop a sense of their worth. The atmosphere in the Academy is characterised by a tremendous sense of warmth, care and respect. This has clear benefits in terms of pupils' behaviour. The headteacher, Governors and senior leaders, provide very effective leadership for the Academy as a church school. Staff, children and their families are supported with care and concern through difficult times.'

The following data is sourced from the Department for Education and the Local Authority and supplemented by the school's own data, case studies and tracking evaluations.

2013-14 EYFS Performance

61 per cent of children reached a good level of development in the primary learning goals of literacy and maths (a 5% rise on 2013 attainment). These outcomes were just above the national figure of 60 per cent. Data shows that those children who scored below expected levels had started from low entry points and showed largely good progress. Some of the greatest progress was made in speaking and literacy. Progress and achievement is evaluated as good because from individual starting points children achieved well.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

2013-14 Year 1 Phonics Screening

64 per cent of pupils reached or exceeded the expected mark, below the national average of 74 per cent. Those below the expected level were the children with lower EYFS outcomes for communication and language and were mostly born in the summer. The screening outcome was below the national average, but nearly all pupils (20 out of 23) achieving the ELG or better in reading in EYFS matched or passed the threshold. All but one pupil who did not reach the EYFS ELG were lower than the threshold which is not unexpected. Almost all pupils in Y2 who needed to retake the screening matched or bettered the necessary score.

2013-14 Key Stage 1 Performance

Reading – Attainment was broadly in line with the national average. Progress: 19 of 22 pupils gaining 78+ EYFS points (not GLD) attained L2b+ & over half L2a+.

Writing – Attainment was broadly in line with the national average. Progress: 19 of 22 pupils with 78+ EYFS points attained L2b+ & over half L2a+.

Maths - Attainment: broadly in line with the national average. Progress: 100% of pupils with 78+ EYFS points converted to L2b+ with over half gaining L2a+.

Overall attainment is in line with national & progress was good overall.

2013-14 Key Stage 2 Performance

Reading - Children achieved significantly above the national average in reading at level 4 and level 5 (APS +1.8) with a minimal gender gap. Progress over KS2: 2 & 3 levels of progress strong from all baselines signifying good & better progress.

Writing – Attainment: APS 0.4 above the national average and on an upward trend. Girls were 1.1 APS above boys, but boys still above the national average. Progress over KS2: strong at 2 levels of progress and broadly in line at 3 levels of progress from most baselines indicating good progress.

Grammar, Punctuation and Spelling – Attainment was 0.7 APS above the national average. Girls were 2.2 APS above boys, but boys were still above the national average.

Maths - Attainment: significantly above the national average at L4b & APS at 1.5 above the national average and on an upward trend. Boys were 1.6 APS above girls, but girls were still in line with the national average. Progress over KS2: strong at 2 levels of progress & in line at 3 levels of progress from almost all baselines indicating good progress. Progress over 2 years: APS progress approximately 8.5 APS – well above expectations.

Overall outcomes: 2014 KS2 attainment significantly above national in reading & maths, above in GPS & in line in writing. Progress since KS1: good in all subjects for this cohort, but especially strong in reading. Although there are some gender differences in attainment, both groups made equally good progress. Progress over 2 years (since Academy conversion): APS progress strongly above expectations.

b. GOING CONCERN

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

c. INVESTMENT POLICY

The Business Committee monitors cash flow regularly. Appropriate safeguards have been put in place to ensure that any investments made are secure.

FINANCIAL REVIEW

a. REVIEW OF ACTIVITIES

As Governors we acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Academy is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and that financial information used within the Academy or for publication, is reliable
- The Academy complies with relevant laws and regulations

The Academy's system of internal financial control is based on a framework of regular management information and administration 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 and reports by the Finance Committee through reports which indicate financial performances against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing guidelines
- Delegation and segregation of duties
- Identification and management of risks

A proportion of the Academy's income is obtained from the Education Finance Authority (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from EFA during the year ended August 2014 and associated expenditure, are shown as restricted funds in the statement of financial activities. The Academy also receives grants for fixed assets from EFA. In accordance with the Charities Statement of Recommended Practice (SORP), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

Additionally, the Academy also generated funds from other sources; these funds are shown as unrestricted funds in the Statement of Financial Activities.

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TRUSTEES' REPORT (continued):
FOR THE YEAR ENDED 31 AUGUST 2014

b. RESERVES POLICY

The Business Committee, in conjunction with the Board of Trustees, is in the process of establishing a Reserves Policy in line with EFA guidelines. Our Policy will, additionally, aim to carry forward sufficient funds to meet the Academy's long-term aims and objectives.

As 31 August 2014 the total funds comprised:

Unrestricted		85,000
Restricted:	Fixed Asset Funds	548,000
	GAG	13,000
	Other restricted	7,000
Pension Reserve		(266,000)
Total		387,000

The deficit on the pension reserve, £266,000 relates to the non-teaching staff pension scheme, where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

c. INVESTMENTS POLICY

The Finance Committee monitors cash flow regularly. Appropriate safeguards have been put in place to ensure that any investments made are secure.

d. PRINCIPAL RISKS AND UNCERTAINTIES

The scale of future funding from the Department for Education for Academies is a major uncertainty, and small variations in pupil numbers are critical. The Trustees are aware of this uncertainty, and are taking steps to market and promote the Academy. St Peter's recently entered into an agreement with a local Ofsted outstanding pre-school to provide a permanent home on the Academy premises in the expectation that this will secure our foundation stage intake as well as providing rental income.

The Headteacher risks facing the Academy are:

- Reputational risk – mitigated by: good communication with supporters and pupils; good quality reporting of the Academy's activities and financial situation; implement complaints procedures (both internal and external); agree proper review procedures for complaints; agree a crisis management strategy for handling reputational risk - including consistency of key messages and a nominated spokesperson.
- Performance Risk – mitigated by: senior leaders and governing body create a strategic Academy improvement plan which sets out the key aims, objectives and policies; SLT and GB create financial plans and budgets; GB use job plans and targets to monitor financial and operational performance; GB gets feedback from pupils, staff, strategic partners and funders.
- Financial Risk – The Head teacher financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by: link budgets to business planning and objectives; monitor and report in a timely and accurate way; ensure adequate skills base to produce and interpret budgetary and financial reports. agree procedures to review and action budget/cash flow variances and monitor and control costs; regularly review reserves and investments; use actuarial valuations to review

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- pension scheme arrangements.
- Risks associated with personnel – Loss of key staff mitigated by: succession planning; document systems, plans and projects; implement training programmes; agree notice periods and handovers; review and agree recruitment processes.

The Academy Trust practices through its Board, namely the Board of Trustees and the constituted Sub-Committees, risk management principles. Any major risks highlighted at any Sub-Committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

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

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

The Board of Trustees is committed to achieving our vision to establish St Peter's as an outstanding Church of England Academy.

In September 2012 the Board of Trustees took the strategic decision to reduce the number on role by reducing year groups from 40 to 36. This decision was taken in the light of the capacity of the school buildings and the financial sustainability of the Academy. From September 2014, the Academy will operate an eight class structure with a maximum of 36 pupils in each year group.

Currently, two classes are taught in mobile classrooms which are no longer suitable for the purpose. The academy will bid to the Education Funding Agency for funding for an extension to the buildings to provide a further two classrooms and an extension to another which is currently too small for 36 children.

St Peter's is currently in the process of updating its Information Technology provision so that IT can play a greater supporting role in the education of the children in line with the new 2014 Department for Education National Curriculum for computing.

The Academy is due to appoint a business manager to replace the current role of the bursar. The Academy has recognised the need for greater resource to manage its financial affairs. In addition, it is envisaged that this role will offer strategic leadership and expertise in compliance issues, in marketing the Academy and in managing its non-teaching human resources.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

St Peter's C of E Primary Academy and its Trustees do not act as custodian Trustees for any assets of any other charity.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014



DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2014 and signed on the board's behalf by:

D Larkin
Chair of Trustees

R Wood
Accounting Officer




ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Peter's Church of England Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Wood, Headteacher and Accounting Officer	7	7
Rev'd Dominic McClean, Incumbent	2	4
D Larkin, Chair	7	7
T Brown	3	4
J Yorke	4	4
D Hills	7	7
M Riley-Flinders, Vice Chair	7	7
B Allison	0	3
R Badham	6	7
D Carter	7	7
S Griffin	7	7
F Harle, Staff Trustee	4	7
M Passant, Staff Trustee	7	7
M Tallis	4	7
E Thompson, Vice Chair	1	7
C Hurst	1	1
K Stringer	0	0
D Faver	0	0

The Finance and Audit Committee is a Sub-Committee of the main Board of Trustees. The Board of Trustees has overall responsibility for administration of the Academy's finances. The main responsibilities of the Board of Trustees are prescribed in the Funding Agreement between the Academy and the Secretary of State for Education. The Finance Sub Committee of the Board of Trustees is responsible for:

- Initial review and authorisation of the annual budget and any material changes
- Determining the school's financial priorities through the Academy Improvement
- Plan and establishing and maintaining an up to date 3 year financial plan based on these priorities.
- Regular monitoring of actual expenditure and income against budget
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, Charity SORP and the DfE guidance issued to academies
- Authorising the award of contracts/tenders over £50,000
- Recommendation of changes to the personnel establishment
- Appointment of auditors

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GOVERNANCE STATEMENT (continued)

- Appointment of Responsible Officer/Internal Auditors and reviewing the reports of the Responsible Officer/Internal Auditors on the effectiveness of the financial procedures and controls. These reports must be reported to the governing body
- To approve the Buildings Development Plan and monitor income and expenditure against budget
- To monitor the effect of the expenditure of the pupil premium on the educational attainment of those pupils at the school in respect of who grant funding was allocated.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Yorke, Chair	3	3
D Hills, Chair of Finance and audit committee	4	4
S Griffin	4	4
F Harle, Staff Trustee	4	4
A Meadwell, Co-opted member	4	4
R Wood, Head Teacher	3	4

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Peter's Church of England Primary Academy for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT (continued)

The Board of Trustees has considered the need for a specific internal audit function and has appointed the Leicestershire County Council Internal Audit Section as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On an annual basis, the RO reports to the board of trustees, through the Finance Committee (to be known as the Business Committee from September 2014) on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities.

The RO conducted an audit on 18th & 19th September 2014. Overall, based on the audit tests undertaken and enquiries made, the RO concluded that the Academy's financial management is above the standard that they measure against.

REVIEW OF EFFECTIVENESS

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

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

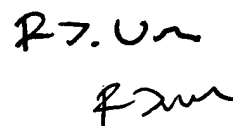
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Leicestershire County Council Internal Audit Service and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2014 and signed on its behalf, by:

D Larkin
Chair of Trustees



R Wood
Accounting Officer



ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

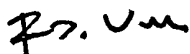

As Accounting Officer of St Peter's Church of England Primary Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

R Wood:
Accounting Officer

Date: 16 December 2014

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2014 and signed on its behalf by:

D Larkin
Chair of Trustees




ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY

We have audited the financial statements of St Peter's Church of England Primary Academy for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

18 December 2014

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Peter's Church of England Primary Academy during the year ended 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of St Peter's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 1 December 2012, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of grants received and other income streams;

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)

- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;and
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;

CONCLUSION

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



MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

18 December 2014

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
	Note	2014 £000	2014 £000	2014 £000	2014 £000	2013 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Assets transferred on conversion	2	-	-	-	-	445
Voluntary income	2	-	6	6	12	4
Activities for generating funds	3	44	1	-	45	22
Incoming resources from charitable activities	4	-	953	-	953	769
TOTAL INCOMING RESOURCES		44	960	6	1,010	1,240
RESOURCES EXPENDED						
Costs of activities for generating funds	5	38	18	-	56	33
Charitable activities	6	-	940	9	949	689
Governance costs	7	-	8	-	8	24
TOTAL RESOURCES EXPENDED	8	38	966	9	1,013	746
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		6	(6)	(3)	(3)	494

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
	Note	2014 £000	2014 £000	2014 £000		
Transfers between funds	17	-	(26)	26	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		6	(32)	23	(3)	494
Actuarial losses on defined benefit pension schemes		-	(90)	-	(90)	(14)
NET MOVEMENT IN FUNDS FOR THE YEAR		6	(122)	23	(93)	480
Total funds at 1 September 2013		79	(124)	525	480	-
TOTAL FUNDS AT 31 AUGUST 2014		85	(246)	548	387	480

All activities relate to continuing operations.

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

The notes on pages 25 to 44 form part of these financial statements.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08295240

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£000	2014 £000	£000	2013 £000
FIXED ASSETS:					
Tangible assets	14		548		525
CURRENT ASSETS					
Debtors	15	52		36	
Cash at bank		123		128	
		<u>175</u>		<u>164</u>	
CREDITORS: amounts falling due within one year	16	(70)		(45)	
NET CURRENT ASSETS			<u>105</u>		<u>119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>653</u>		<u>644</u>
Defined benefit pension scheme liability	23		(266)		(164)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>387</u></u>		<u><u>480</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	20		40	
Restricted fixed asset funds	17	548		525	
		<u>568</u>		<u>565</u>	
Restricted funds excluding pension liability					
Pension reserve		(266)		(164)	
		<u></u>		<u></u>	
Total restricted funds			302		401
Unrestricted funds	17		85		79
TOTAL FUNDS			<u><u>387</u></u>		<u><u>480</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 16 December 2014 and are signed on their behalf, by:

D Larkin
Chair of Trustees

D Larkin

R Wood
Accounting Officer

R Wood

The notes on pages 25 to 44 form part of these financial statements.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

		For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
	Note		
Net cash flow from operating activities	19	21	203
Capital expenditure and financial investment	20	(26)	(3)
Cash transferred on conversion to an Academy Trust		-	73
(DECREASE)/INCREASE IN CASH IN THE YEAR		(5)	273

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
(Decrease)/Increase in cash in the year	(5)	273
MOVEMENT IN NET FUNDS IN THE YEAR	(5)	273
Net funds/(debt) at 1 September 2013	128	(145)
NET FUNDS AT 31 AUGUST 2014	123	128

The notes on pages 25 to 44 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Fund accounting

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

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

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

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

1.3 Incoming resources

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

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

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

Fixtures and fittings	- 20% on cost straight line
Computer equipment	- 33% on cost straight line

1.7 Operating leases

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.8. Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
Transferred from Local Authority on conversion	-	-	-	574
School Fund on conversion	-	-	-	16
Pension liability transferred from Local Authority on conversion	-	-	-	(145)
Subtotal detailed disclosure	-	-	-	445
Donations	-	12	12	4
Voluntary income	-	12	12	449

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
Hire of facilities	7	-	7	3
Catering income	35	-	35	19
Other income	2	1	3	-
	44	1	45	22

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds for 12 months ending 31 August 2014	Total funds for 10 months ending 31 August 2013
	2014 £000	2014 £000	2014 £000	2013 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	819	819	660
Pupil Premium	-	27	27	14
Capital grants	-	7	7	7
Start up grants	-	-	-	25
Other EFA/DfE grants	-	9	9	14
	-	862	862	720
Other government grants				
Local Authority grants	-	26	26	12
	-	26	26	12
Other funding				
Other non-government grants	-	11	11	10
Parental contributions and trip income	-	11	11	13
Other income	-	43	43	14
	-	65	65	37
	-	953	953	769

5. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds for 12 months ending 31 August 2014	Total funds for 10 months ending 31 August 2013
	2014 £000	2014 £000	2014 £000	2013 £000
Catering	34	18	52	32
Other costs	4	-	4	1
	38	18	56	33

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

6. CHARITABLE ACTIVITIES

	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	550	410
National insurance	33	24
Pension costs	76	56
Depreciation	9	3
Educational supplies	8	3
Staff development	7	3
Other direct costs	9	19
Insurance	14	8
	<u>706</u>	<u>526</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	76	55
National insurance	3	2
Pension costs	10	7
Pension finance costs (note 13)	6	4
Technology costs	11	9
Travel and subsistence	5	4
Maintenance of premises and equipment	45	31
Cleaning	17	10
Rent and rates	8	4
Energy costs	13	10
Insurance	15	13
Security and transport	1	-
Legal and professional	10	2
Other support costs	20	11
Bank charges and interest	3	1
	<u>243</u>	<u>163</u>
	<u><u>949</u></u>	<u><u>689</u></u>

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

7. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds for 12 months ending 31 August 2014	Total funds for 10 months ending 31 August 2013
	2014 £000	2014 £000	2014 £000	2013 £000
Internal audit costs	-	-	-	1
Auditors' remuneration	-	8	8	6
Legal fees	-	-	-	17
	<u>-</u>	<u>8</u>	<u>8</u>	<u>24</u>

8. TOTAL RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014 £000	2014 £000	2014 £000	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Costs of generating voluntary income	-	-	56	56	33
Costs of generating funds	<u>-</u>	<u>-</u>	<u>56</u>	<u>56</u>	<u>33</u>
Educational Operations	659	4	43	706	526
Support costs	95	90	58	243	163
Charitable activities	<u>754</u>	<u>94</u>	<u>101</u>	<u>949</u>	<u>689</u>
Governance	<u>-</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>24</u>
	<u>754</u>	<u>94</u>	<u>165</u>	<u>1,013</u>	<u>746</u>

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Depreciation of tangible fixed assets	9	3
Auditor's remuneration	8	6
Internal audit costs	-	1
Operating lease rentals: - other operating leases	1	1

10. STAFF

a. Staff costs

Staff costs were as follows:

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Wages and salaries	608	457
Social security costs	36	27
Other pension costs	86	63
	730	547
Supply teacher costs	18	7
Pension finance costs (note 13)	6	4
	754	558

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10. STAFF (continued)

b. Staff numbers

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

	For 12 months ending 31 August 2014 No.	For 10 months ending 31 August 2013 No.
Management	3	3
Teaching	7	7
Administration and support	12	13
	<u>22</u>	<u>23</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Head teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration (including employer's pension contributions) fell within the following bands:

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Ralph Wood (Head teacher)	55-60	45-50
Staff Trustee 1	10-15	10-15
Staff Trustee 2	30-35	25-30
Staff Trustee 3	0-5	0-5

During the year, 3 Trustees received reimbursed expenses of £100 (2013 - £NIL).

Other related party transactions involving the trustees are set out in note 24.

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12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2014 was £1,283 (2013 - £1,134). The cost of this insurance is included in the total insurance cost.

13. PENSION FINANCE COSTS

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Expected return on pension scheme assets	10	5
Interest on pension scheme liabilities	(16)	(9)
	<u>(6)</u>	<u>(4)</u>

14. TANGIBLE FIXED ASSETS

	Leasehold land £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2013	510	12	6	528
Additions	-	17	15	32
At 31 August 2014	<u>510</u>	<u>29</u>	<u>21</u>	<u>560</u>
Depreciation				
At 1 September 2013	-	1	2	3
Charge for the year	-	4	5	9
At 31 August 2014	<u>-</u>	<u>5</u>	<u>7</u>	<u>12</u>
Net book value				
At 31 August 2014	<u>510</u>	<u>24</u>	<u>14</u>	<u>548</u>
At 31 August 2013	<u>510</u>	<u>11</u>	<u>4</u>	<u>525</u>

Included in leasehold land is land at valuation of £510,000 (2013: £510,000) which is not depreciated.

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15. DEBTORS

	2014* £000	2013 £000
Trade debtors	1	-
VAT recoverable	7	3
Prepayments and accrued income	44	33
	<u>52</u>	<u>36</u>

16. CREDITORS:
Amounts falling due within one year

	2014 £000	2013 £000
Other creditors	10	10
Taxation and social security	11	10
Accruals and deferred income	49	25
	<u>70</u>	<u>45</u>

	£000
Deferred income	
Deferred income at 1 September 2013	6
Resources deferred during the year	31
Amounts released from previous years	(6)
Deferred income at 31 August 2014	<u>31</u>

At the balance sheet date the Academy Trust was holding funds received in advance for a school trip and Universal Free School Meals in relation to funding for the next academic year.

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17. STATEMENT OF FUNDS

	Brought forward £000	Incoming resources £000	Resources Expended £000	Transfers in/(out) £000	Gains/ (losses) £000	Carried forward £000
Unrestricted funds						
Unrestricted funds	79	44	(50)	-	-	73
Other General funds	-	-	12	-	-	12
	<u>79</u>	<u>44</u>	<u>(38)</u>	<u>-</u>	<u>-</u>	<u>85</u>
Restricted funds						
General Annual Grant (GAG)	37	819	(805)	(26)	-	25
Other DfE/EFA Grants	-	9	(9)	-	-	-
Pupil Premium	-	27	(27)	-	-	-
Local authority grants	3	26	(29)	-	-	-
Capital grant	-	7	-	-	-	7
Other income	-	61	(61)	-	-	-
Other non-government grants	-	11	(11)	-	-	-
LGPS Defined Benefit Pension Scheme	(164)	-	(12)	-	(90)	(266)
Other Restricted funds	-	-	(12)	-	-	(12)
	<u>(124)</u>	<u>960</u>	<u>(966)</u>	<u>(26)</u>	<u>(90)</u>	<u>(246)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	525	6	(9)	26	-	548
Total restricted funds	<u>401</u>	<u>966</u>	<u>(975)</u>	<u>-</u>	<u>(90)</u>	<u>302</u>
Total of funds	<u>480</u>	<u>1,010</u>	<u>(1,013)</u>	<u>-</u>	<u>(90)</u>	<u>387</u>

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17. STATEMENT OF FUNDS (continued)

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. A transfer has been made between GAG and Restricted Fixed Asset Funds in respect of fixed asset additions purchased out of GAG.

Other DfE/EFA Grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Pupil Premium

Additional funds from the Education Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the Academy's educational operations.

LGPS Defined Benefit Pension Scheme

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds for 12 months ending 31 August 2014 £000	Total funds for 10 months ending 31 August 2013 £000
Tangible fixed assets	-	-	548	548	525
Current assets	85	89	-	174	164
Creditors due within one year	-	(70)	-	(70)	(45)
Pension Scheme liability	(102)	(164)	-	(266)	(164)
	<u>85</u>	<u>(246)</u>	<u>548</u>	<u>387</u>	<u>480</u>

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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Net incoming resources before revaluations	(3)	494
Depreciation of tangible fixed assets	9	3
Capital grants	(6)	(9)
Increase in debtors	(16)	(36)
Increase in creditors	25	46
Cash transferred on conversion to Academy Trust	-	(73)
Pension liability transferred on conversion	-	145
FRS 17 adjustments	12	5
Fixed assets transferred in from Local Authority on conversion	-	(517)
Net cash inflow from operations	21	203

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

	For 12 months ending 31 August 2014 £000	For 10 month ending 31 August 2013 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(32)	(12)
Capital grants	6	9
Net cash outflow capital expenditure	(26)	(3)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £000	Cash flow £000	Other non-cash changes £000	31 August 2014 £000
Cash at bank and in hand:	128	(5)	-	123
Net funds	128	(5)	-	123

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22. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

23. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £10,258 were payable to the scheme at 31 August 2014 (2013 - 10,392) 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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

23. PENSION COMMITMENTS (continued)

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers Pension website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £41,000, of which employer's contributions totalled £32,000 and employees' contributions totalled £9,000. The agreed contribution rates for future years are 18.2% for employers and 6.1% for employees.

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

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23. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Present value of funded obligations	(505)	(320)
Fair value of scheme assets	239	156
Net liability	(266)	(164)

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

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Current service cost	(38)	(24)
Interest on pension liabilities	(16)	(9)
Expected return on pension scheme assets	10	5
Total	(44)	(28)
Actual return on scheme assets	21	12

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

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Opening defined benefit obligation	320	258
Current service cost	38	24
Interest cost	16	9
Contributions by scheme participants	9	7
Actuarial losses	122	22
Closing defined benefit obligation	505	320

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23. PENSION COMMITMENTS (continued)

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

	For 12 months ending 31 August 2014 £000	For 10 months ending 31 August 2013 £000
Opening fair value of scheme assets	156	113
Expected return on assets	10	5
Actuarial gains	32	8
Contributions by employer	32	23
Contributions by employees	9	7
	<u>239</u>	<u>156</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £104,000 loss (2013 - £14,000 loss).

The Academy expects to contribute £34,000 to its Defined Benefit Pension Scheme in 2015.

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

	2014	2013
Equities	70.00 %	64.00 %
Bonds	17.00 %	26.00 %
Property	10.00 %	9.00 %
Cash	3.00 %	1.00 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.70 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.2	20.9
Females	24.3	23.3
Retiring in 20 years		
Males	24.2	23.3
Females	26.6	25.6

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23. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £000	2013 £000
Defined benefit obligation	(505)	(320)
Scheme assets	239	156
Deficit	(266)	(164)
Experience adjustments on scheme liabilities	(122)	(22)
Experience adjustments on scheme assets	32	8

24. OPERATING LEASE COMMITMENTS

At 31 August 2014 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£000	£000	£000	£000
Expiry date:				
Within 1 year	-	-	-	1
Between 2 and 5 years	-	-	1	-

25. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the year of accounts:

During the year the Academy paid £1,749 (2013: £850) to the Junior Academy of Music, a business of which a Trustee, D Carter, is proprietor. The Academy received £900 (2013: £1,200) from the Junior Academy of Music for use of its premises. There was an amount of £Nil (2013: £630) outstanding from Junior Academy of Music at the 31 August 2014 included in accrued income.

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26. CONTROLLING PARTY

The Academy is ultimately controlled by the Governing Body, which includes the Head teacher and the two Deputy Head teachers.

27. COMPANY LIMITED BY GUARANTEE

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