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REGISTERED COMPANY NUMBER: 09058698 (England and Wales)

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015  
FOR  
LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

WEDNESDAY



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COMPANIES HOUSE

Revell Ward Limited  
Chartered Accountants and Statutory Auditors  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

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FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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# **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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### **MEMBERS**

K Jones (appointed 1.7.2014)  
I H F Gibbs (appointed 1.1.2015)  
C R Wilson (appointed 9.2.2015)  
N J Marshall (appointed 27.5.2014) (resigned 8.12.2014)  
Rev R N Firth (appointed 27.5.2014)  
K E Chamberlain (appointed 27.5.2014)  
E S Casson (appointed 27.5.2014) (resigned 31.12.2014)

### **TRUSTEES**

I H F Gibbs (Chair, Co-opted) (appointed 27.5.2014) \*  
C R Wilson (Vice Chair, Foundation) (appointed 27.5.2014) \*  
N D Beaumont (Headteacher) (appointed 27.5.2014) \*  
A A McGoverin (Teacher governor) (appointed 8.12.2014) \*  
J L Balmforth (Staff governor) (appointed 27.5.2014)  
Rev R N Firth (Foundation, ex officio) (appointed 27.5.2014)  
J M Arrowsmith (Foundation) (appointed 27.5.2014) \*  
K E Chamberlain (Foundation) (appointed 27.5.2014)  
C L Coupland (Foundation) (appointed 18.5.2015)  
J C Scrutton (Foundation) (appointed 27.5.2014)  
M Y Shire (Foundation) (appointed 27.5.2014)  
Rev S Farrimond (Co-opted) (appointed 23.12.2014)  
A J Hamilton (Parent) (appointed 7.7.2014) \*  
M R Cooper Jones (Parent) (appointed 27.5.2014) (resigned 6.7.2015)  
E S Casson (Foundation) (appointed 27.5.2014) (resigned 31.12.2014)  
N J Marshall (Foundation) (appointed 27.5.2014) (resigned 8.12.2014)

\* members of the finance and premises committee

### **SENIOR LEADERSHIP TEAM**

Nicola Beaumont, Headteacher  
Antonia McGoverin, Deputy Headteacher  
Anna O'Brien, Assistant Headteacher  
Beverley Smith, Early Years Co-ordinator  
Sarah Dyson, Maths Co-ordinator

### **REGISTERED OFFICE**

East Street  
Lindley  
Huddersfield  
HD3 3NE

### **REGISTERED COMPANY NUMBER**

09058698 (England and Wales)

### **AUDITORS**

Revell Ward Limited  
Chartered Accountants and Statutory Auditors  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**SOLICITORS**

Browne Jacobson  
3 Piccadilly Place  
Manchester  
M1 3BN

**BANKERS**

Lloyds Bank  
Westgate Huddersfield Branch  
PO BOX 1000  
BX1 1LT

## **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 27 May 2014 to 31 August 2015. The annual report serves the purpose of both a trustee's report and a directors' report under company law.

The trust operates an academy for pupils aged 4-7 serving a catchment area in North Huddersfield. It has a pupil capacity of 360 and had a roll of 358 in the school census on 4 October 2015.

#### **INCORPORATION**

The charitable company was incorporated on 27 May 2014 and commenced trading on 1 July 2014.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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 Lindley Church of England Infant School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Lindley Church of England Infant School.

Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees Indemnities**

Subject to the provisions of the Companies Act 2006 every Governor or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

##### **Recruitment and appointment of new trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms set out in the Articles of Association.

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Governors are appointed by Members.

Governors are appointed as and when vacancies occur or when individuals with the skills required are identified. Parent Governors shall be elected by parents of the registered pupils at the Academy Trust, using the procedures set out in the Articles of Association. The Secretary of State retains the power to appoint additional Governors.

The Foundation Governors are nominated to the Governing Body and from recommendations made by the Diocese of West Yorkshire and the Dales.

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor any Governor may be reappointed or re-elected.

The Governors who are currently in office and who served during the period are listed on page 1.

# **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

## **REPORT OF THE TRUSTEES**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Induction and training of new trustees**

Training and induction for new Governors is given on an individual basis and as soon as possible after appointment. Governors will be invited to a meeting with the Headteacher and given a copy of the Induction Policy for Governors which includes a checklist of activities and information.

All new Governors are given access to copies of key documents and information that they need to undertake their role. They will be given a named contact of an existing governor who will be available for mentoring support and guidance.

The Academy buys into the Governor Learning and Development Package (GLAD) through Kirklees where Governors can access induction training and attend additional training throughout the year.

A Governor skills audit was completed in 2014/15 and training as appropriate was organised for Governors.

#### **Organisational structure**

The new Academy Trust began trading on 1 July 2014 and has developed a governance and management structure deemed appropriate to the Academy Trust's constitution and objects. The Academy Trust's organisational structure consists of the Governors, the Senior Leadership Team, Middle Leaders including Teachers and Support staff.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments.

The Governing Body operates a committee structure reporting to the main Governing Body. The 3 core Committees meet each half term and include Resources, Standards and Effectiveness and Christian Values and Worship. All committees have approved terms of reference.

During the course of the period from 1 July 2014 to 31 August 2015 the full Governing Body met 7 times.

The Governors have approved a scheme of financial delegation which clearly sets out the level of authority delegated to the Headteacher and Bursar.

The Senior Leadership Team (SLT) manage the Academy Trust at an executive level, implement the policies laid down by Governors and report back to them. The SLT is led by the Headteacher who is the Academy Trust's Accounting Officer. Members of the SLT are responsible for developing and implementing Academy Trust plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Governors. Members of the SLT are set out on page 1.

The Admin Team including the Bursar and Resources Manager are responsible for supporting premises, resource management, HR infrastructure and financial management.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

As set out in the Articles of Association, the Academy Trust's object is specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum (the "Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice of the Diocesan Board of Education.

**Aims:**

- Through a strong set of Christian values, children and adults are encouraged to respect themselves. They are taught to respect the rights and needs of others, thereby equipping them with the skills and attitudes to become successful global citizens of the future.
- To support children in developing a reflective approach to life and sensitivity to all God's creation by providing an awareness and experience of the living Christian faith through our strong Christian ethos.
- To support all children in reaching their full potential by providing a personalised education.
- To treat everyone with equality and fairness
- To have high expectations in a secure, friendly and caring atmosphere that rejoices in effort and success but where it is safe to make mistakes.
- To provide children with excellent learning experiences ensuring that learning is fun and exciting.
- To promote the health and well-being of our pupils and staff through a well planned, creative curriculum in an environment that promotes healthy lifestyle choices.
- To encourage and value the contributions that adults make to the education and care of our children.
- Through our firm Christian foundation we encourage the school and wider community to work together in partnership, promoting community cohesion whilst strengthening and enriching the life of the school.

**Significant activities**

The Governors' Strategic Plan sets out the actions for the Governors to deliver in their key role of setting the strategic direction of the School and monitoring achievements against the objective of continuous improvement. It provides a foundation for the annual School Improvement Plan, which is formulated by the Headteacher and school staff and covers detailed improvements.

Monitoring of the School Improvement Plan is in accordance with the Monitoring and Evaluation Policy. Progress on the improvement plan is a regular agenda item at senior leadership and staff meetings, as well as with governors meetings at both full governing body meetings and committee meetings. Progress is indicated as Fully/Partially achieved and progress is detailed at the bottom of each individual target. Designated members of staff have responsibility to implement specific areas on the plan. Outcomes are reported to the Headteacher, who in turn informs governors of progress through the Headteacher's termly report and at every governors meeting as a set agenda item. At the end of the year the reviewed plan feeds into the school self-evaluation to highlight strengths and identify next development points.

**Public benefit**

The Academy provides educational services to children in the local area. The Trustees confirm that they have complied with the Charities Regulations 2008 to report those activities undertaken to further the charity's purpose and have paid due regard to the Charity Commission guidance on public benefit.

# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## REPORT OF THE TRUSTEES

FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

### STRATEGIC REPORT

#### Achievement and performance

##### *Charitable activities*

The total number of students in the year ending 31 August 2015 was 358. The school is full and has a waiting list for every year group. The school is heavily oversubscribed. There were 332 applicants for 120 places in Reception as of September 2015. There are no mixed ages classes with 4 classes in each year group. Each Reception Class has a full time teaching assistant.

##### Overall Effectiveness

- The effectiveness of leadership and management remains outstanding which results in outstanding teaching, learning and assessment, despite most senior leaders only having been in place for 18 months. This is because robust audit systems have accurately identified areas for improvement and appropriate actions have had the necessary impact. Consequently, end of EYFS data, KS1 data and in-school tracking data clearly evidence that the proportion of pupils making better than expected progress from ALL starting points is high.

- Pupils' personal development and welfare is outstanding, primarily evidenced through pupils' exceptionally strong attitudes to learning in school and the high priority placed upon personal development and well-being which results in such very young children taking an active role in school improvement.

- The school successfully promotes pupils' Spiritual, Moral, Social and Cultural development widely, supported by our exceptionally strong Christian ethos, embedded within the new curriculum and encompassed into almost all lessons.

- Safeguarding is highly effective, evidenced by school records and particularly the views of pupils and their parents, staff and governors.

##### EYFS Data

Children make rapid and sustained progress through the early years. Pupils enter early years with skills broadly typical for their age. A high proportion of pupils attain at least age related expectations in the Early Learning Goals. By the end of early years they are achieving above both LA and national averages in all areas.

#### Early Years Foundation Stage Results - Areas of Learning Summary

All Pupils		School numbers				School %			Kirklees LA %			National (2014) %	
		Cohort	1	2+	3	1	2+	3	1	2+	3	2+	3
Prime Areas	Personal, social & emotional Development	119	2	116	30	1.7	97.5	25.2	7	85.7	10.5	81	9
	Physical Development	119	2	110	43	1.7	92.4	36.1	6.2	88.7	14	86	12
	Communication and Language	119	4	109	32	3.4	91.6	26.9	10.6	81.4	13.7	77	13
Specific Areas	Literacy	119	22	86	36	18.5	72.3	30.3	23.5	70.7	12.4	66	11
	Mathematics	119	18	95	34	15.1	79.8	28.6	18.5	75.8	12.8	72	11
	Understanding the World	119	3	108	23	2.5	90.8	19.3	7.4	82.9	6.6	80	5
	Expressive Arts and Design	119	4	115	27	3.4	96.6	22.7	11.2	85.6	10.4	83	10

In July 2015 68.9% of pupils achieved a good level of development and this shows an improving trend over 3 years and is above the LA and national average.



# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## REPORT OF THE TRUSTEES

FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

### STRATEGIC REPORT

#### Achievement and performance

#### Charitable activities

#### Early Years Foundation Stage Results - Good Level of Development Summary

All Pupils	School numbers			School %			Kirklees LA %			National (2014) %	
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014
	119	119	119	52.9	65.5	68.9	53.8	61.3	66.3	52	60

#### Phonics Screening

In June 2015, 120 Year 1 pupils took the phonics screening test. 78% of pupils passed the test which was above both the LA and national average

#### Key Stage 1 Data

At all levels in all subjects, children's attainment at the end of KS1 is significantly higher than the national average

#### Percentage of Pupils attaining or surpassing each level at Key Stage 1 by Subject - 2015

The significance tests show where the school values differ from the corresponding national figure for this group.

		<L1	L1+	L2C+	L2B+	L2A+	L3+
Reading	Entries	1	118	117	115	97	66
	School	1	99	98	97	82	55
	National	1	98	90	82	59	32
	Difference	-1	1	8	15	22	24
	Significance	-	-	Sig+	Sig+	Sig+	Sig+
Writing	Entries	1	188	117	111	85	58
	School	1	99	98	93	71	49
	National	2	98	88	72	41	18
	Difference	-1	2	11	21	30	31
	Significance	-	-	Sig+	Sig+	Sig+	Sig+
Maths	Entries	1	118	117	115	95	62
	School	1	99	98	97	80	52
	National	1	98	93	82	55	26
	Difference	-1	1	5	15	25	26
	Significance	-	-	Sig+	Sig+	Sig+	Sig+

#### Awards

The school achieved the NACE challenge award in November 2014

The school achieved the International School's award in September 2015

#### Buildings and Premises

Bids for external funding have enabled the school to make improvements to the school building and develop resources for children. These include:

- ACMF bid to complete roofing works.
- Sport England bid to the primary facilities fund to enable installation of a sports area.
- Awards for all funding to develop playground facilities for early years and a stage area for Key Stage 1

In addition we have invested in perimeter fencing to secure the school site to ensure that any works within the school grounds are protected from unwelcome visitors and vandalism. New signage has also been invested in to promote the visibility of the school in the local area and support our safeguarding procedures for visitors to the school site.

# **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

## **REPORT OF THE TRUSTEES**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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### **STRATEGIC REPORT**

#### **Achievement and performance**

##### *Going concern*

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

##### *Key financial performance indicators*

#### **Staffing Ratio**

The cost of staffing salaries as a proportion of the total expenditure (excluding capital works) of the Academy is 75%

#### **Utility Costs**

Utility costs per pupil (360 Rec - Year 2) is £65.42

#### **Attendance**

In 2014-15 whole school attendance was 96.94%.

#### **Financial review**

##### *Reserves policy*

The trustees review the reserve levels of the Academy annually. The trustees take into consideration the future plans of the Academy, future income streams and commitments, and other key risks identified during the risk review.

The trustees anticipate utilising reserves to maintain educational standards, provide a contingency to deal with unexpected emergencies such as urgent maintenance and to support future strategic initiatives within the Academy.

##### *Investment policy and objectives*

There are no material investments held by the Academy, funds are currently held in a current account. The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. During the year consideration will be given to investing free reserves to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**STRATEGIC REPORT**

**Financial review**

These financial statements reflect a 14 month accounting period of operation. The majority of income received is obtained from the Department for Education (DfE), via the Educational Funding Agency (EFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy. Total grants received from the EFA and the associated expenditure are shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period the Academy received £1,863,363 of income (excluding fixed assets and pension liability), of which £1,487,099 was GAG funding. Other grants and income amounted to £376,264. In addition to this, the Academy received £218,307 in Capital Grant in respect of roof repairs and an additional £16,650 of Devolved Formula Capital. The Academy occupies its land and buildings under licence from the Diocese and these are included on the Balance Sheet in accordance with FRS5. The land and buildings have been valued on a Depreciated Replacement Cost basis by professional valuers appointed by the EFA; the trustees have adopted this valuation in respect of the buildings and have placed a nominal value of £99,000 on the land element. All these capitalised costs are shown as voluntary income in the accounts as a transfer on conversion.

Expenditure for the period totalled £1,639,796 (excluding fixed assets and pension deficit), including £1,235,846 of staff related costs supporting the day to day running of the Academy Trust.

The excess total income over total expenditure during the period was £217,977 (excluding restricted fixed asset funds and pension deficit but including fund transfers).

The Academy Trust also inherited the Local Government Pension Scheme (LGPS) liability of £188,000. The LGPS liability increased to £264,000 as at 31 August 2015. This is detailed in the notes to the financial statements.

As at 31 August 2015 the net book value of fixed assets is £2,152,079. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas, and its finances.

The Academy has agreed a risk management policy, and a risk register is in place. These have been discussed by Trustees and include the financial risks to the school. The register is reviewed in light of any new information and formally reviewed annually.

The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance to cover. The Academy has an effective system of internal financial controls.

# **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

## **REPORT OF THE TRUSTEES**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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### **STRATEGIC REPORT**

#### **Future developments**

The School will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The School will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. The School will continue to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships. The School will continue to work with partner schools to improve the educational opportunities for pupils in the wider community. The School plans to maintain class sizes with a teaching assistant in each class which will reflect in academic outcomes being improved.

The identified School Improvement Priorities for 2015-16 are:

- To raise standards in writing for lower ability children by differentiating appropriately across the curriculum.
- To ensure our approach to assessment supports teaching and learning, and contributes to and measures pupil progress and attainment.
- To manage the effective use of TAs in the classroom to support learning and ensure children make progress.
- To ensure the wider school curriculum impacts positively on the behaviour of all children in school.
- To foster a culture in which individuals are part of a professional community which takes responsibility for its own learning and makes the best use of time and expertise in planning for essential continuing professional development, including the sharing of good practice.
- To spend Pupil Premium funding effectively in order to maximise pupil achievement.
- To ensure the school premises are kept in a safe, secure and reasonable state of repair with appropriate resources.
- To ensure that Collective Worship and the School's Core Christian Values accurately reflect the Christian nature of the school.
- To ensure that all employees should have the benefit of a working environment that creates a sense of well-being and security.
- To create an effective partnership by providing an open and communicative environment with its wider community, forming a link between the classroom and the home, and the school and the family.
- To enhance our existing provision for business management including developing the skills of a dedicated business manager.

Full details of our plans for the future are given in our School Improvement Plan, which is available from the School office.

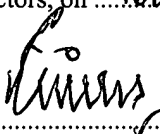
### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

There are no funds held on behalf of others.

### **AUDITORS**

The auditors, Revell Ward Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~16th December 2015~~ and signed on the board's behalf by:



.....  
I H F Gibbs - Chair

## **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

### **GOVERNANCE STATEMENT**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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#### **Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Lindley Church of England Infant School, 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 Mrs Nicola Beaumont, 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 Lindley Church of England Infant School 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 Report of the Trustees and in the Trustees Responsibility Statement. The board of trustees has formally met 7 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

<b>Name of Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Jenny Arrowsmith	6	7
Jan Balmforth	7	7
Nicola Beaumont	7	7
Emma Casson	2	3
Kate Chamberlain	5	7
Martyn Cooper Jones	3	6
Claire Coupland	1	1
Rev Sarah Farrimond	2	4
Rev Rachel Firth	6	7
Ian Gibbs	7	7
Andy Hamilton	7	7
Nicola Marshall	0	2
Antonia McGoverin	5	6
Johanna Scrutton	6	7
Yolande Shire	7	7
Charles Wilson	6	7

#### **Attendance at Resources Committee**

The Resources committee is a sub-committee of the main governing body. Its purpose is to provide support and challenge to the leadership of the school and to hold them to account in relation to the use of resources to support the priorities of the school including: the leadership of teaching and learning; the school budget; the employment and development of staff; the premises and health and safety.

<b>Name of Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Jenny Arrowsmith	2	6
Nicola Beaumont	6	6
Emma Casson	1	2
Andy Hamilton	6	6
Nicola Marshall	0	2
Antonia McGoverin	4	5
Charles Wilson	6	6
Ian Gibbs	6	6

## **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

### **GOVERNANCE STATEMENT**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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#### **Attendance at Standards and Effectiveness Committee**

The Standards and Effectiveness committee is a sub-committee of the main governing body. Its purpose is to provide support and challenge to the leadership of the school and to hold them to account in relation to the quality of educational provision including: the quality of teaching and learning; pupils progress and outcomes for pupils; the quality of the curriculum provision and delivery; behaviour and safety of pupils.

<b>Name of Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Jan Balmforth	6	6
Kate Chamberlain	6	6
Martyn Cooper Jones	4	6
Rev Rachel Firth	5	6
Nicola Beaumont	6	6
Antonia McGoverin	4	5
Johanna Scrutton	6	6
Yolande Shire	5	6

#### **Attendance at Christian Values and Worship Committee**

The Christian Values and Worship committee is a sub-committee of the main governing body. Its purpose is to support, advise and challenge the Headteacher and the Governing Body on matters relating to the distinctiveness and effectiveness of Lindley Church Of England Infant School as a church school and the impact which this has on the pupils and whole school community.

<b>Name of Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Nicola Beaumont	5	6
Kate Chamberlain	3	6
Rev Sarah Farrimond	2	4
Rev Rachel Firth	6	6
Antonia McGoverin	5	5
Johanna Scrutton	5	6

#### **Attendance at Admissions Committee**

The Admissions committee is a sub-committee of the main governing body. Its purpose is to Implement the Governing Body's admissions policy by taking decisions about the admission of, or refusal to admit, pupils to the school.

<b>Name of Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Nicola Beaumont	2	2
Kate Chamberlain	2	2
Rev Rachel Firth	2	2
Ian Gibbs	1	2
Charles Wilson	1	2

#### **Governance Review**

A governor skills assessment was carried out in February 2015. The skills assessment was developed using a combination of NGA and other schools' skills assessments. The skills list was agreed by the governing body to represent the key areas of expertise required to be a successful governing body.

Self-assessment was completed and then peer reviewed with one or more fellow governor where calibration of self-assessments took place prior to 'rolling-up' into the overall view of skills and capability.

## LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

### GOVERNANCE STATEMENT FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

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It was suggested that the following overall development plan is adopted (this is not an individual plan - this will be discussed as a governing body and with individuals):

Who?	What?	Specifics
All Governors	Governor Role Training	All governors should become familiar (through training) with the role and responsibility of a Governor.
Staff Governors	Business operational knowledge	Finance, procurement/purchasing, facilities management, project management.
Foundation / parent	Education knowledge	Policies, Curriculum, OFSTED requirements, Special Educational Needs.

Training will be required for non-staff governors on education knowledge, specifically the topics listed in the table above

The remaining skills gaps which will need discussing as a governing body are:

- Experience of being a board member in another sector or a governor/trustee in another school
- Links with local businesses
- Change management

The next Governing Body skills audit will be carried out in February 2016.

#### Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The curriculum has been redesigned to ensure it meets the needs of our learners whilst satisfying the demands of the new curriculum. The task of curriculum design was delegated to the newly appointed DHT and AHT. This is acknowledged as a significant development in the school's focus on devolving leadership. Time has been invested to allow both leaders to work together productively on a broad plan, which has then been further developed by class teachers. Leaders are now in a position to review progress made and particularly to refine coverage elements in relation to the newly revised curriculum. The new curriculum includes pupil led learning where pupils can take their learning in a direction which interests and motivates them but still within the identified learning objectives and programmes of study. If everyone is confident the learning content can become more ambitious and stretch the children or alternatively when some children have not grasped the full meaning, the lesson can be repeated or expanded in a different way to consolidate the child's view of the lesson. CPD has been invested in effectively to support curriculum development. Staff meetings have been used to seek the views of teachers and TAs as issues have arisen and in order to monitor curriculum depth. Members of staff have attended CPD in support of their curriculum leadership responsibilities and in the context of the National Curriculum and Assessment.

- The effectiveness of leadership and management remains outstanding which results in outstanding teaching, learning and assessment, despite most senior leaders only having been in place for 18 months. This is because robust audit systems have accurately identified areas for improvement and appropriate actions have had the necessary impact. Consequently, end of EYFS data, KS1 data and in-school tracking data clearly evidence that the proportion of pupils making better than expected progress from ALL starting points is high.

**GOVERNANCE STATEMENT  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**Review of Value for Money**

- A 5 year strategic plan has been drawn up by Governors to discover the direction the school wants to take on a long term basis. An analysis of where the school is now was carried out and documented and from that a long term projection of where it would like to go was set. The path or growth plan needed to get to the end point outlines smaller steps in the form of actions which will move the school in the right direction for success. The Governors' Strategic Plan sets out the actions for the Governors to deliver in their key role of setting the strategic direction of the School and monitoring achievements against the objective of continuous improvement. It provides a foundation for the annual School Improvement Plan, which is formulated by the Headteacher and school staff and covers detailed improvements. This is Lindley Church of England Infant School's first 5-year strategic plan. In developing this plan in partnership with the headteacher; parent, foundation and staff governors, the Governing Body have built in their findings from the outcomes of collaborative workshops to deliver this comprehensive plan. This Strategic Plan is determined by our continued ambition to be an outstanding school under the OFSTED framework. The Governor's vision for maintaining our outstanding status is firmly rooted in our Christian foundation of providing each child in our school with an inspirational education based on academic achievement as well as personal and social development. In this ever changing educational landscape the governors have to recognise the impact that conversion to academy status needs to have on the school and ultimately on the education of the children who come here. The school is confident in looking forward. We remain absolutely committed to meeting the needs of our pupils, helping them realise their potential and move with confidence into the next phase of their lives. This strategy sets out the key objectives for the school to 2020, to enable us to continue to raise achievement and standards, to further build our reputation as an outstanding school within its well respected community.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 Lindley Church of England Infant School for the period 27 May 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lindley Church of England Infant School for the period from 1 July 2014 to 31 August 2015 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 charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 27 May 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 July 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.



**GOVERNANCE STATEMENT  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Revell Ward as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

Through a system of internal control with the internal auditors and the FMGS assessment, reports have been made through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities.

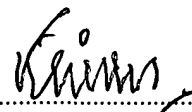
**Review of Effectiveness**


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 trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 16th December 2015 and signed on its behalf by:

  
.....  
I H F Gibbs - Chair

  
.....  
Mrs Nicola Beaumont - Accounting Officer

# **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

## **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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As accounting officer of Lindley Church of England Infant School I have considered my responsibility to notify the charitable company 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 charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.

.....

Mrs Nicola Beaumont - Accounting Officer

Date: 16th December 2015

# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## TRUSTEES RESPONSIBILITY STATEMENT FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

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The trustees (who act as governors of Lindley Church of England Infant School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

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 board of trustees on ~~14th December 2015~~ and signed on its behalf by:



I H F Gibbs - Chair

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

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We have audited the financial statements of Lindley Church of England Infant School for the period ended 31 August 2015 on pages twenty one to thirty nine. 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 Accounts Direction 2014 to 2015 (SORP 2005) issued by the Education Funding Agency (EFA).

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

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees Responsibility Statement set out on page seventeen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 charitable company'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 Report of the Trustees 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 charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

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**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.



John Wilson FCA (Senior Statutory Auditor)  
for and on behalf of Revell Ward Limited  
Chartered Accountants and Statutory Auditors  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

Date: 16th December 2015

# **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LINDLEY CHURCH OF ENGLAND INFANT SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015 (SORP 2005), we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lindley Church of England Infant School during the period 27 May 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 Lindley Church of England Infant School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lindley Church of England Infant School 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 Lindley Church of England Infant School and the EFA, for our work, for this report, or for the conclusion we have formed.

## **Respective responsibilities of Lindley Church of England Infant School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lindley Church of England Infant School's funding agreement with the Secretary of State for Education 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 (SORP 2005). 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 27 May 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 charitable company's income and expenditure.

## **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 27 May 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.



Revell Ward Limited  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

Date: 16th December 2015

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

	Notes	Unrestricted fund £	Restricted funds £	Restricted Fixed Assets Funds £	Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	1,625	3,967	27,381	32,973
Voluntary income – Transfer on conversion		90,618	(188,000)	1,954,243	1,856,861
Activities for generating funds	3	3,916	-	-	3,916
Investment income	4	738	-	-	738
<b>Incoming resources from charitable activities</b>					
Academy's educational operations	5	<u>30,028</u>	<u>1,732,471</u>	<u>244,955</u>	<u>2,007,454</u>
<b>Total incoming resources</b>		126,925	1,548,438	2,226,579	3,901,942
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Academy's educational operations	7	19,854	1,566,911	53,196	1,639,961
<b>Governance costs</b>	8	<u>3,095</u>	<u>49,936</u>	<u>-</u>	<u>53,031</u>
<b>Total resources expended</b>	6	<u>22,949</u>	<u>1,616,847</u>	<u>53,196</u>	<u>1,692,992</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		103,976	(68,409)	2,173,383	2,208,950
<b>Gross transfers between funds</b>	17	<u>-</u>	<u>(5,590)</u>	<u>5,590</u>	<u>-</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		103,976	(73,999)	2,178,973	2,208,950
<b>Other recognised gains/losses</b>					
Actuarial gains/losses on defined benefit schemes		-	(68,000)	-	(68,000)
<b>Net movement in funds</b>		<u>103,976</u>	<u>(141,999)</u>	<u>2,178,973</u>	<u>2,140,950</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>103,976</u>	<u>(141,999)</u>	<u>2,178,973</u>	<u>2,140,950</u>

**CONTINUING OPERATIONS**

All of the academy trusts' activities derive from acquisitions in the current financial period.

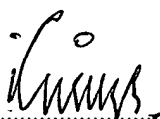
The notes form part of these financial statements

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**BALANCE SHEET  
AT 31 AUGUST 2015**

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	11	2,152,079
<b>CURRENT ASSETS</b>		
Debtors	12	146,989
Cash at bank and in hand		<u>353,570</u>
		500,559
<b>CREDITORS</b>		
Amounts falling due within one year	13	<u>(247,688)</u>
<b>NET CURRENT ASSETS</b>		<u>252,871</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,404,950
<b>PENSION LIABILITY</b>	18	<u>(264,000)</u>
<b>NET ASSETS</b>		<u><u>2,140,950</u></u>
<b>FUNDS</b>	17	
Restricted funds		
- fixed asset fund		2,178,973
- general fund		122,001
- pension reserve		<u>(264,000)</u>
		2,036,974
Unrestricted funds		
- general fund		<u>103,976</u>
<b>TOTAL FUNDS</b>		<u><u>2,140,950</u></u>

The financial statements were approved by the Board of Trustees on 16th December 2015 and were signed on its behalf by:



I H F Gibbs -Chair

The notes form part of these financial statements



**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**CASH FLOW STATEMENT**

**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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	Notes	£
Net cash inflow from operating activities	1	513,246
Cash transferred on conversion to an academy		90,618
Returns on investments and servicing of finance	2	738
Capital expenditure and financial investment	2	(251,032)
		<hr/>
Increase in cash in the period		<u>353,570</u>

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Reconciliation of net cash flow to movement in net funds	3	
Increase in cash in the period		<u>353,570</u>
Change in net funds resulting from cash flows		<u>353,570</u>
Movement in net funds in the period		353,570
Net funds at 27 May		<hr/>
Net funds at 31 August		<u>353,570</u>

The notes form part of these financial statements

# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

### 1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Net incoming resources	2,208,950
Depreciation charges	53,196
Transfer from Local Authority on conversion	(1,856,861)
Interest received	(738)
FRS17 pension finance income	(10,000)
Increase in debtors	(146,989)
Increase in creditors	247,688
Difference between pension charge and cash contributions	<u>18,000</u>
<b>Net cash inflow from operating activities</b>	<b><u>513,246</u></b>

### 2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	<u>738</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>738</u></b>
 <b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	<u>(251,032)</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(251,032)</u></b>

### 3. ANALYSIS OF CHANGES IN NET FUNDS

	At 27.5.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank and in hand	-	353,570	353,570
	<u>-</u>	<u>353,570</u>	<u>353,570</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>353,570</u></b>	<b><u>353,570</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The accounts have been prepared from the date of incorporation to the academy period end date. Trade in the company started on 1st July 2014. The accounts comply with current statutory requirements, with any further requirements of the charity's governing document and with the Charities SORP 2005.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA

**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 company 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.

**Incoming resources**

All incoming resources are recognised when the academy trust 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 the 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 period for which it is receivable and any unspent amount is reflected as a balance in the restricted 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 grants are reflected in the balance in the restricted fixed asset fund.

**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 period it is receivable and to the extent the goods have been provided or on completion of the service.

**Donated goods, facilities and services**

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES - continued**

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

These are costs incurred on the academy trust's educational operations.

**Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

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

The land and buildings are owned by the Diocese of West Yorkshire and the Dales and occupied by the Academy under an indefinite licence. The trustees consider it appropriate to recognise the land and buildings on the Academy's balance sheet, in accordance with the provisions of FRS5 'Reporting the Substance of transactions'. The land and buildings have been valued on a Depreciated Replacement Cost basis by professional valuers appointed by the EFA; the trustees have adopted this valuation in respect of the buildings and have placed a nominal value of £99,000 on the land element.

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 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 fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 basis over its expected useful life, as follows:

Land occupied under licence - Nil

Buildings occupied under licence - 50 years

Fixtures and fittings - 10 years

Computer equipment - 3 years

A review of impairment is carried out if events or changes in circumstances indicate that the carrying value of any 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.

**Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within the categories covered in part 11, chapter 3 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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received within restrictions imposed by the funder or donor. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Leased assets**

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

**Pension costs and other post-retirement benefits**

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

The TPS is an unfunded pension scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each period.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the actuarial valuations which 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 the vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	£
Donations	<u>32,973</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	£
Hire of facilities	2,231
Uniform income	<u>1,685</u>
	<u>3,916</u>

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**4. INVESTMENT INCOME**

	£
Deposit account interest	<u>738</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	Total funds £
General Annual Grant (GAG)	-	1,487,099	1,487,099
DfE Capital grant	-	234,957	234,957
Other DfE / EFA Grants	-	245,372	245,372
Other	<u>30,028</u>	<u>9,998</u>	<u>40,026</u>
	<u>30,028</u>	<u>1,977,426</u>	<u>2,007,454</u>

**6. RESOURCES EXPENDED**

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £
<b>Charitable activities</b>				
<b>Academies educational operations</b>				
Direct costs	1,065,991	-	77,329	1,143,320
Allocated support costs	<u>169,855</u>	<u>185,049</u>	<u>141,737</u>	<u>496,641</u>
	1,235,846	185,049	219,066	1,639,961
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>53,031</u>	<u>53,031</u>
	<u>1,235,846</u>	<u>185,049</u>	<u>272,097</u>	<u>1,692,992</u>

Net resources are stated after charging/(crediting):

	£
Auditors' remuneration	4,250
Auditors' remuneration for non-audit work	9,194
Depreciation - owned assets	53,196
Other operating leases	<u>829</u>

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Direct costs</b>			
Teaching and educational support staff	3,344	1,062,647	1,065,991
Educational supplies	5,449	54,292	59,741
Staff development	-	14,220	14,220
Educational visits	2,040	499	2,539
Other direct costs	-	829	829
	10,833	1,132,487	1,143,320
<b>Allocated support costs</b>			
Support staff costs	2,328	167,527	169,855
Depreciation	-	53,196	53,196
Technology costs	-	8,315	8,315
Recruitment and support	-	675	675
Maintenance of premises and equipment	4,116	21,987	26,103
Cleaning	-	29,013	29,013
Rent and rates	-	11,560	11,560
Energy costs	843	15,925	16,768
Insurance	-	37,392	37,392
Security and transport	-	190	190
Catering	-	127,454	127,454
Other support costs	1,734	14,386	16,120
	9,021	487,620	496,641
	<u>19,854</u>	<u>1,620,107</u>	<u>1,639,961</u>

**8. GOVERNANCE COSTS**

	£
Auditors' remuneration	4,250
Auditors' remuneration for non-audit work	9,194
Legal and professional	<u>39,587</u>
	<u>53,031</u>

# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

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### 9. TRUSTEES REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees remuneration and other benefits pro rata for a 12 month period was as follows:

Nicola Beaumont (principal and trustee):

Remuneration £55,000 - £60,000

Employer's pension contribution £5,000 - £10,000

Antonia McGoverin (staff trustee):

Remuneration £45,000 - £50,000

Employer's pension contribution £5,000 - £10,000

Jan Balmforth (staff trustee):

Remuneration £15,000 - £20,000

Employer's pension contribution £0 - £5,000

Yolande Shire (staff trustee):

Remuneration £15,000 - £20,000

Employer's pension contribution £0 - £5,000

Other related parties involving trustees are set out in note 20.

#### Trustees expenses

During the period ended 31 August 2015, travel and subsistence expenses totalling £144 were reimbursed to two trustees.

### 10. STAFF COSTS

	£
Wages and salaries	996,190
Social security costs	59,477
Other pension costs	<u>157,095</u>
	1,212,762
Supply teacher costs	<u>23,084</u>
	<u><u>1,235,846</u></u>

The average number of persons (including senior management team) employed by the charitable company during the period expressed as full time equivalents was as follows:

Teachers and teaching assistants	26
Admin and support	<u>7</u>
	<u><u>33</u></u>

No employees received emoluments in excess of £60,000 for a pro-rata 12 month period.



**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**11. TANGIBLE FIXED ASSETS**

	Long leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
Transfer on conversion	1,933,693	14,300	6,250	1,954,243
Additions	<u>218,307</u>	<u>28,870</u>	<u>3,855</u>	<u>251,032</u>
At 31 August 2015	<u>2,152,000</u>	<u>43,170</u>	<u>10,105</u>	<u>2,205,275</u>
<b>DEPRECIATION</b>				
Charge for year	<u>47,903</u>	<u>2,167</u>	<u>3,126</u>	<u>53,196</u>
<b>NET BOOK VALUE</b>				
At 31 August 2015	<u>2,104,097</u>	<u>41,003</u>	<u>6,979</u>	<u>2,152,079</u>

Included in land and buildings is £99,000 in respect of land which has not been depreciated.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	6,275
VAT recoverable	101,802
Prepayments and accrued income	<u>38,912</u>
	<u>146,989</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	71,422
Social security and other taxes	15,233
Other creditors	18,510
Accruals and deferred income	<u>142,523</u>
	<u>247,688</u>

**DEFERRED INCOME**

	Total £
Deferred income at 1 July 2014	-
Resources deferred in the period	<u>81,446</u>
Deferred income at 31 August 2015	<u>81,446</u>

Deferred income at 31 August 2015 relates to grants received in advance where they relate to a service to be performed in the following financial year. The amount shown above is included within accruals and deferred income.

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**14. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases £
Expiring:	
Between one and five years	<u>1,041</u>

**15. 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 amounts as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	Restricted Fixed Assets Funds £	Total funds £
Fixed assets	-	-	2,152,079	2,152,079
Current assets	104,817	321,733	74,009	500,559
Current liabilities	(841)	(199,732)	(47,115)	(247,688)
Pension liability	-	(264,000)	-	(264,000)
	<u>103,976</u>	<u>(141,999)</u>	<u>2,178,973</u>	<u>2,140,950</u>

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

**17. MOVEMENT IN FUNDS**

	Net movement in funds £	Transfers between funds £	At 31.8.15 £
<b>Unrestricted funds</b>			
General fund	103,976	-	103,976
<b>Restricted funds</b>			
General Annual Grant (GAG)	107,742	(5,590)	102,152
Pupil premium	2,402	-	2,402
Pension liability	(264,000)	-	(264,000)
Devolved Formula Capital	16,650	-	16,650
Academies Capital Maintenance Fund	213,213	-	213,213
Universal free school meals	17,417	-	17,417
Awards for all	9,674	-	9,674
Church donation	27,220	-	27,220
Other	30	-	30
Assets purchased from GAG	(709)	5,590	4,881
Assets inherited on conversion	<u>1,907,335</u>	<u>-</u>	<u>1,907,335</u>
	2,036,974	-	2,036,974
<b>TOTAL FUNDS</b>	<u><u>2,140,950</u></u>	<u><u>-</u></u>	<u><u>2,140,950</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	126,925	(22,949)	-	103,976
<b>Restricted funds</b>				
General Annual Grant (GAG)	1,487,099	(1,379,357)	-	107,742
Pupil premium	64,424	(62,022)	-	2,402
Other DfE / EFA grants	15,094	(15,094)	-	-
Pension liability	(188,000)	(8,000)	(68,000)	(264,000)
Devolved Formula Capital	16,650	-	-	16,650
Academies Capital Maintenance Fund	218,307	(5,094)	-	213,213
SEN Funding	26,232	(26,232)	-	-
Universal free school meals	139,622	(122,205)	-	17,417
Awards for all	9,998	(324)	-	9,674
Church donation	27,381	(161)	-	27,220
Other	3,967	(3,937)	-	30
Assets inherited on conversion	1,954,243	(46,908)	-	1,907,335
Assets purchased from GAG	<u>-</u>	<u>(709)</u>	<u>-</u>	<u>(709)</u>
	3,775,017	(1,670,043)	(68,000)	2,036,974
<b>TOTAL FUNDS</b>	<u><u>3,901,942</u></u>	<u><u>(1,692,992)</u></u>	<u><u>(68,000)</u></u>	<u><u>2,140,950</u></u>

## **LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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#### **17. MOVEMENT IN FUNDS - continued**

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

##### **Restricted general funds**

General Annual Grant - a grant received for the Academy's operational activities and development. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Pupil premium - additional grant received for the attainment of disadvantaged pupils and closing the gap with their peers, and, supporting children and young people with parents in the regular armed forces.

Universal free school meals - funding received to provide all pupils in reception, year 1 and year 2 a free school meal.

SEN Funding - funding received to support high needs pupils.

Academies Capital Maintenance Fund - funding received for school roof repairs.

Other DfE / EFA grants - additional funding received from the DfE / EFA for the academy's operational activities and development

Other - funding received for the academy's operational activities and development.

##### **Restricted fixed asset funds**

Assets transferred on conversion - this fund represents the carrying value of the fixed assets that were transferred on conversion to an academy.

Church donation - funds received from the Church governors fund balance outstanding on transfer to an academy school. The funds are restricted to expenditure on the upkeep of the building.

Awards for all - lottery funding received for Early Years play equipment.

Devolved Formula Capital Grant - funding received from the DfE for capital expenditure.

The resources of all funds are appropriate to their intended purposes and pose no liquidity issues.

##### **Transfers between funds**

The transfer to restricted fixed asset funds represents EFA General Annual Grant Funding used to purchase items of a capital nature.

#### **18. PENSION AND SIMILAR OBLIGATIONS**

The academy trust 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 the City of Bradford Metropolitan District Council. 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 August 2015 and of the LGPS 31 August 2015.

Contributions amounting to £16,157 were payable to the schemes at 31 August 2015 and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

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

**Teachers' pension scheme**  
**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension 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) Direction 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependant 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 Pension (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 consolation 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 £176,000 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 process 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 period the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £93,323

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirements 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

18. PENSION AND SIMILAR OBLIGATIONS  
- continued

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee - administered funds. The total contributions made for the period ended 31 August 2015 was £74,000, of which employer's contribution totalled £56,000 and employees' contributions totalled £18,000. The agreed contribution rates for the future years are 18% for employers and between 5.5% and 6.5% for employees, depending on the level of earnings.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event if academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans £
Fair value of plan assets	<u>758,000</u>
	<u>758,000</u>
Surplus	<u>758,000</u>
Net asset	<u>758,000</u>

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

	Defined benefit pension plans £
Current service cost	74,000
Interest cost	43,000
Expected return	<u>(53,000)</u>
	<u>64,000</u>
Actual return on plan assets	<u>31,000</u>

**LINDLEY CHURCH OF ENGLAND INFANT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015**

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

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

	Defined benefit pension plans £
Current service cost	(74,000)
Contributions by scheme participants	(18,000)
Interest cost	(43,000)
Actuarial losses/(gains)	(46,000)
Benefits paid	4,000
Transfer from Local Authority	(845,000)
	<u>(1,022,000)</u>

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

	Defined benefit pension plans £
Contributions by employer	56,000
Contributions by scheme participants	18,000
Expected return	53,000
Actuarial gains/(losses)	(22,000)
Benefits paid	(4,000)
Transfer from Local Authority	657,000
	<u>758,000</u>

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

	Defined benefit pension plans
Equities	75.9%
Property	4.5%
Government bonds	10.4%
Corporate bonds	4.6%
Cash	1.5%
Other	3.1%

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

Discount rate for scheme liabilities	3.8%
Future salary increases	3.5%
Future pension increases	2%
Pension accounts revaluation rate	2%

# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

### 18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	At 31 August 2015
Retiring today	
Males	22.6
Females	25.5
Retiring in 20 years	
Males	24.8
Females	27.8

Amounts for the current period are as follows:

	£
<b>Defined benefit pension plans</b>	
Defined benefit obligation	(1,022,000)
Fair value of scheme assets	758,000
Deficit	(264,000)

### 19. CAPITAL COMMITMENTS

	£
Contracted but not provided for in the financial statements	<u>11,371</u>

### 20. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's 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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

#### **Rachel Wilson - the wife of Charles Wilson (a trustee of the trust).**

Rachel Wilson received remuneration, pro-rata for a 12 month period, of between £35,000 - £40,000 and the charitable company paid employer's pension contributions of between £5,000 - £10,000.

#### **Sue Poole - the partner of Ian Gibbs (a trustee of the trust).**

Sue Poole received remuneration, pro-rata for a 12 month period, of between £15,000 - £20,000 and the charitable company paid employer's pension contributions of between £0 - £5,000.

In entering into the transactions the trust has complied with the requirements of EFA's Academies Financial Handbook.



# LINDLEY CHURCH OF ENGLAND INFANT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 27 MAY 2014 TO 31 AUGUST 2015

### 21. CONVERSION TO AN ACADEMY TRUST

On 27th May 2014 Lindley Church of England Infant School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lindley Church Of England Infant School from Kirklees Metropolitan Council for £Nil consideration. The land and buildings are occupied under licence from Wakefield Diocese and recognised on the balance sheet.

The transfer has 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 amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	TOTAL 2015 £
Tangible Fixed Assets				
Leasehold land and buildings	-	-	1,933,693	1,933,693
Other tangible fixed assets	-	-	20,550	20,550
Budget surplus on Local Authority funds	55,791	-	-	55,791
Budget surplus on other school funds	34,827	-	-	34,827
LGPS pension deficit	-	(188,000)	-	(188,000)
NET ASSETS	<u>90,618</u>	<u>(188,000)</u>	<u>1,954,243</u>	<u>1,856,861</u>