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**Sample A****(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF**

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

This report is made solely to the academy trust's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the academy trust's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF**

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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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the academy trust has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Chartered Accountants

Date:

Sample A  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
**FOR THE YEAR ENDED 31 AUGUST 2015**

|   | Note | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Restricted<br>fixed asset<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>   |      |                                    |                                  |   |                             |                             |
| Incoming resources from generated funds:  |      |                                    |                                  |   |                             |                             |
| Voluntary income  | 2    | -                                  |                                  |   | -                           | 10,500                      |
| Activities for generating funds   | 3    | 54,344                             |                                  |   | 54,344                      | 30,878                      |
| Investment income   | 4    | 56                                 |                                  |   | 56                          | -                           |
| Incoming resources from charitable activities                                       | 5    | -                                  | 2,281,084                        | 99,080  | 2,380,164                   | 2,287,935                   |
| <b>TOTAL INCOMING RESOURCES</b>   |      | <u>54,400</u>                      | <u>2,281,084</u>                 | <u>99,080</u>                                   | <u>2,434,564</u>            | <u>2,329,313</u>            |
| <b>RESOURCES EXPENDED</b>   |      |                                    |                                  |   |                             |                             |
| Charitable activities   | 7    | 18,628                             | 1,810,328                        | 169,405   | 1,998,361                   | 1,729,090                   |
| Governance costs  | 6    |                                    | 10,342                           |   | 10,342                      | 8,045                       |
| <b>TOTAL RESOURCES EXPENDED</b>   | 8    | <u>18,628</u>                      | <u>1,820,670</u>                 | <u>169,405</u>                                  | <u>2,008,703</u>            | <u>1,737,135</u>            |
| <b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR • NET INCOME/(EXPENDITURE) FOR THE YEAR</b> |      |                                    |                                  |   |                             |                             |
|   |      | 35,772                             | 460,414                          | (70,325)  | 425,861                     | 592,178                     |
| Total funds at 1 September 2013   |      |                                    |                                  |   |                             |                             |
| <b>TOTAL FUNDS AT 31 AUGUST 2015</b>  |      | <u>35,772</u>                      | <u>460,414</u>                   | <u>(70,325)</u>                                 | <u>425,861</u>              | <u>592,178</u>              |

All activities relate to continuing operations.

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

The notes on pages 22 to 35 form part of these financial statements.

**Sample A**  
**(A company limited by guarantee)**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

|   | Note | £                | 2015<br>£        | £                | 2014<br>£        |
|---|------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                  |                  |                  |
| Tangible assets                                       | 14   |                  | 677,002          |                  | 768,159          |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |                  |                  |
| Debtors   | 15   | 65,214           |                  | 116,642          |                  |
| Cash at bank  |      | <u>83,690</u>    |                  | <u>23,162</u>    |                  |
|   |      | 148,904          |                  | 139,804          |                  |
| <b>CREDITORS: amounts falling due within one year</b> |      |                  |                  |                  |                  |
|   | 16   | <u>(400,045)</u> |                  | <u>(315,785)</u> |                  |
| <b>NET CURRENT LIABILITIES</b>                        |      |                  | <u>(251,141)</u> |                  | <u>(175,981)</u> |
| <b>NET ASSETS</b>                                     |      |                  | <u>425,861</u>   |                  | <u>592,178</u>   |
| <b>FUNDS OF THE ACADEMY</b>                           |      |                  |                  |                  |                  |
| Restricted funds:                                     |      |                  |                  |                  |                  |
| Restricted funds                                      | 17   | 464,492          |                  | (211,622)        |                  |
| Restricted fixed asset funds                          | 17   | <u>(81,357)</u>  |                  | <u>770,868</u>   |                  |
| Total restricted funds                                |      |                  | 383,135          |                  | 559,246          |
| Unrestricted funds                                    | 17   |                  | <u>42,726</u>    |                  | <u>32,932</u>    |
| <b>TOTAL FUNDS</b>                                    |      |                  | <u>425,861</u>   |                  | <u>592,178</u>   |

The Trustees consider that the academy trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the academy trust to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial were approved by the Trustees, and authorized for issue, on  
and are signed on their behalf by:

.....

.....

Chair of Trustees

Principal

The notes on pages 22 to 35 form part of these financial statements.

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Sample A  
(A company limited by guarantee)

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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|   |             | 2015                 | 2014          |
|---|-------------|----------------------|---------------|
|   |             | £                    | £             |
|   | <b>Note</b> |                      |               |
| Net cash flow from operating activities         | 19          | <b>142,539</b>       | 963,484       |
| Returns on investments and servicing of finance | 20          | <b>56</b>            | -             |
| Capital expenditure and financial investment    | 20          | <b>(82,067)</b>      | (940,322)     |
| <b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>  |             | <u><b>60,528</b></u> | <u>23,162</u> |

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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|  | 2015                 | 2014          |
|--|----------------------|---------------|
|  | £                    | £             |
| (Decrease )/increase in cash in the year | <u><b>60,528</b></u> | <u>23,162</u> |
| <b>MOVEMENT IN NET FUNDS IN THE YEAR</b> | <b>60,528</b>        | 23,162        |
| Net funds at 1 September 2013            | <b>23,162</b>        |               |
| <b>NET FUNDS AT 31 AUGUST 2014</b>       | <u><b>83,690</b></u> | <u>23,162</u> |

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The notes on pages 22 to 35 form part of these financial statements.

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Fund accounting**

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

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

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

**1.3 Incoming resources**

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

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

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

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

Sponsorship income provided to the academy trust which amounts to adonation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

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**1. ACCOUNTING POLICIES** (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

**1.4 Resources expended**

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

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

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**1. ACCOUNTING POLICIES** (continued)

**1.6 Tangible fixed assets and depreciation**

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

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

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

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

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

|                                  |   |                       |
|----------------------------------|---|-----------------------|
| Fixtures and fittings            | - | 5 years straight line |
| Computer equipment               | - | 3 years straight line |
| Assets in course of construction | - | nil                   |

**1.7 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Taxation**

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



**Sample A**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES** (continued)

1.9 Pensions

The academy trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy trust to the fund in respect of the year.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

**2. VOLUNTARY INCOME**

|           | <b>Unrestricted<br/>funds<br/>2015<br/>£</b> | <b>Restricted<br/>funds<br/>2015<br/>£</b> | <b>Total<br/>funds<br/>2015<br/>£</b> | <b>Total<br/>funds<br/>2014<br/>£</b> |
|-----------|--|--|---------------------------------------|---------------------------------------|
| Donations | -  | -  | -                                     | 10,500                                |

**3. ACTIVITIES FOR GENERATING FUNDS**

|   | <b>Unrestricted<br/>funds<br/>2015<br/>£</b> | <b>Restricted<br/>funds<br/>2015<br/>£</b> | <b>Total<br/>funds<br/>2015<br/>£</b> | <b>Total<br/>funds<br/>2014<br/>£</b> |
|---|--|--|---------------------------------------|---------------------------------------|
| Hire of facilities and miscellaneous income | 25,592                                       | -  | 25,592                                | 11,760                                |
| Catering                                    | 28,752                                       | -  | 28,752                                | 19,118                                |
|   | <u>54,344</u>                                | <u>-</u>                                   | <u>54,344</u>                         | <u>30,878</u>                         |

Sample A  
(A company limited by guarantee)

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

4. INVESTMENT INCOME

|                   | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 56                                 |                                  | 56                          | -                           |

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

|   | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Educational operations                              |                                    | 2,380,164                        | 2,380,164                   | 2,287,935                   |
| Subtotal  |                                    | 2,380,164                        | 2,380,164                   | 2,287,935                   |
| Other incoming resources from charitable activities | -                                  |                                  | -                           | -                           |
|   | -                                  | 2,380,164                        | 2,380,164                   | 2,287,935                   |

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

|                               | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/EFA revenue grants</b> |                                    |                                  |                             |                             |
| General annual grant (GAG)    |                                    | 1,650,084                        | 1,650,084                   | 762,080                     |
| Other government grants       |                                    | 123,039                          | 123,039                     | 61,877                      |
| Pupil premium                 |                                    | 88,187                           | 88,187                      | 45,367                      |
| Start up grants               |                                    | 139,475                          | 139,475                     | 194,250                     |
| Capital grants                |                                    | 99,080                           | 99,080                      | 943,031                     |
| Funding for building lease    |                                    | 280,299                          | 280,299                     | 281,330                     |
|                               |                                    | 2,380,164                        | 2,380,164                   | 2,287,935                   |

Sample A  
(A company limited by guarantee)

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

6. GOVERNANCE COSTS

|  | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration                       |                                    | 6,620                            | 6,620                       | 5,250                       |
| Legal and professional costs                 |                                    | 2,946                            | 2,946                       | 2,740                       |
| Governance - trustees expenses<br>reimbursed |                                    | 776                              | 776                         | 55                          |
|  | <u>                    </u>        | <u>10,342</u>                    | <u>10,342</u>               | <u>8,045</u>                |

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

|   | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|---|-----------------------------|-----------------------------|
| <b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>  |                             |                             |
| Wages and salaries                            | 918,888                     | 756,616                     |
| Educational consumables                       | 161,061                     | 100,775                     |
| Staff development                             | 24,300                      | 9,688                       |
| Technology costs                              | 84,961                      | 11,832                      |
| Subtotal                                      | 1,189,210                   | 878,911                     |
| Other other resources expended                | -                           | -                           |
|   | <u>1,189,210</u>            | <u>878,911</u>              |
| <b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b> |                             |                             |
| Wages and salaries                            | 158,846                     | 178,656                     |
| Depreciation                                  | 169,405                     | 172,163                     |
| Recruitment and other staff costs             | 22,212                      | 19,454                      |
| Repairs and maintenance                       | 22,172                      | 26,083                      |
| Cleaning contract                             | 21,525                      | 20,799                      |
| Rates and water                               | 238,947                     | 304,330                     |
| Light and heat                                | 11,341                      | 13,319                      |
| Legal and professional services               | 6,465                       | 13,627                      |
| Insurance                                     | 26,917                      | 22,947                      |
| Other support costs                           | 29,997                      | 30,806                      |
| Technology costs                              | 101,324                     | 47,995                      |
|   | <u>809,151</u>              | <u>850,179</u>              |
|   | <u>1,998,361</u>            | <u>1,729,090</u>            |

Sample A  
(A company limited by guarantee)

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

8. RESOURCES EXPENDED

|  | Staff costs      | Non Pay<br>Expenditure<br>Other costs | Total            | Total            |
|--|------------------|---------------------------------------|------------------|------------------|
|  | 2015             | 2015                                  | 2015             | 2014             |
|  | £                | £                                     | £                | £                |
| Educational operations                 | 918,888          | 270,322                               | 1,189,210        | 878,911          |
| Support costs - educational operations | 158,846          | 650,305                               | 809,151          | 850,179          |
| Charitable activities                  | <u>1,077,734</u> | <u>920,627</u>                        | <u>1,998,361</u> | <u>1,729,090</u> |
| Governance                             |                  | 10,342                                | 10,342           | 8,045            |
|  | <u>1,077,734</u> | <u>930,969</u>                        | <u>2,008,703</u> | <u>1,737,135</u> |

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

|                        | Activities<br>undertaken<br>directly | Support<br>costs | Total            | Total            |
|------------------------|--------------------------------------|------------------|------------------|------------------|
|                        | 2015                                 | 2015             | 2015             | 2014             |
|                        | £                                    | £                | £                | £                |
| Educational operations | <u>1,189,210</u>                     | <u>809,151</u>   | <u>1,998,361</u> | <u>1,729,090</u> |

10. NET INCOMING I (OUTGOING) RESOURCES

This is stated after charging:

|  | 2015          | 2014          |
|--|---------------|---------------|
|  | £             | £             |
| Depreciation of tangible fixed assets: |               |               |
| - owned by the charity                 | 169,405       | 172,163       |
| Auditor's remuneration                 | 6,620         | 5,250         |
| Operating lease rentals:               |               |               |
| - other operating leases               | <u>20,066</u> | <u>20,208</u> |

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Sample A  
(A company limited by guarantee)

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

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11. STAFF

a. Staff costs

Staff costs were as follows:

|                       | 2015             | 2014           |
|-----------------------|------------------|----------------|
|                       | £                | £              |
| Wages and salaries    | 731,302          | 548,773        |
| Social security costs | 235,405          | 258,312        |
| Pension costs         | 111,027          | 128,187        |
|                       | <u>1,077,734</u> | <u>935,272</u> |

b. Staff numbers

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

|          | 2015      | 2014     |
|----------|-----------|----------|
|          | No.       | No.      |
| Teachers | <u>18</u> | <u>2</u> |

c. Higher paid staff

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

|                                | 2015      | 2014     |
|--------------------------------|-----------|----------|
|                                | No.       | No.      |
| In the band £60,001 - £70,000  | 12        | 1        |
| In the band £90,001 - £100,000 | 6         | 1        |
|                                | <u>18</u> | <u>2</u> |

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

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their

|  | 2015          | 2014 |
|--|---------------|------|
|  | £             | £    |
|  | 90,000-95,000 |      |

During the year ended 31 August 2014, expenses totalling £52 (2013 - £NIL) were reimbursed to 1 Trustee (2013 - nil).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2014 was £86 (2013 - £nil). The cost of this insurance is included in the total insurance cost.

**14. TANGIBLE FIXED ASSETS**

|                       | Fixtures and<br>fittings | Computer<br>equipment | Assets in the<br>course of<br>construction | Total    |
|-----------------------|--------------------------|-----------------------|--|----------|
|                       | £                        | £                     | £  | £        |
| <b>Cost</b>           |                          |                       |  |          |
| Additions             | (9,330)                  | 6,605                 | 84,792                                     | 82,067   |
| At 31 August 2015     | (9,330)                  | 6,605                 | 84,792                                     | 82,067   |
| <b>Depreciation</b>   |                          |                       |  |          |
| Charge for the year   | 39,613                   | 53,436                | 80,175                                     | 93,049   |
| At 31 August 2015     | 39,613                   | 53,436                | 80,175                                     | 93,049   |
| <b>Net book value</b> |                          |                       |  |          |
| At 31 August 2015     | (48,943)                 | (46,831)              | 4,617                                      | (10,982) |
| At 31 August 2014     | 174,193                  | 257,232               | 336,734                                    | 768,159  |

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Sample A  
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NOTES TO THE FINANCIAL STATEMENTS  
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15. DEBTORS

|                               | <b>2015</b>   | 2014           |
|-------------------------------|---------------|----------------|
|                               | <b>£</b>      | £              |
| Trade debtors                 | 32,795        | 24,154         |
| Prepayments and other debtors | 32,419        | 92,488         |
|                               | <u>65,214</u> | <u>116,642</u> |

15. CREDITORS:  
Amounts falling due within one year

|                                    | <b>2015</b>    | <b>2014</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       |                |
| Trade creditors                    | 87,165         | 37,763         |
| Other taxation and social security | 40,924         | 31,641         |
| Other creditors                    | 179,691        | 232,600        |
| Accruals and deferred income       | 92,265         | 13,781         |
|                                    | <u>400,045</u> | <u>315,785</u> |

Sample A  
(A company limited by guarantee)

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

17. STATEMENT OF FUNDS

|                                     | Brought<br>Forward<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Carried<br>Forward<br>£ |
|-------------------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| <b>Unrestricted funds</b>           |                         |                            |                            |                         |
| General Funds                       |                         | 54,344                     | (11,618)                   | 42,726                  |
| Other General funds                 |                         | -                          | -                          | -                       |
|                                     |                         | <u>54,344</u>              | <u>(11,618)</u>            | <u>42,726</u>           |
| <b>Restricted funds</b>             |                         |                            |                            |                         |
| Restricted Funds                    |                         | 2,292,264                  | (1,827,772)                | 464,492                 |
| <b>Restricted fixed asset funds</b> |                         |                            |                            |                         |
| Restricted Fixed Asset Funds        |                         | 88,048                     | (169,405)                  | (81,357)                |
| Total restricted funds              |                         | <u>2,380,312</u>           | <u>(1,997,177)</u>         | <u>383,135</u>          |
| Total of funds                      |                         | <u><u>2,434,656</u></u>    | <u><u>(2,008,795)</u></u>  | <u><u>425,861</u></u>   |

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

Restricted Fixed Asset Fund - this represents the trust's investment in fixed assets, net of depreciation. Any unspent capital grants are held in this fund to be applied for the purpose intended by the grantor.

Restricted general funds will be used for educational purposes in line with the academy's objects and its funding agreement with the EFA. Unrestricted funds relate to donations and other income given without restriction to its purpose and can be used for the general purpose of the academy trust.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit

SUMMARY OF FUNDS

|                              | Brought<br>Forward<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Carried<br>Forward<br>£ |
|------------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds                |                         | 54,344                     | (11,618)                   | 42,726                  |
| Restricted funds             |                         | 2,292,264                  | (1,827,772)                | 464,492                 |
| Restricted fixed asset funds |                         | 88,048                     | (169,405)                  | (81,357)                |
|                              |                         | <u>2,434,656</u>           | <u>(2,008,795)</u>         | <u>425,861</u>          |



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

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

|                               | Unrestricted<br>funds<br>2015<br>£ | Restricted<br>funds<br>2015<br>£ | Restricted<br>fixed asset<br>funds<br>2015<br>£ | Total<br>funds<br>2015<br>£ | Total<br>funds<br>2014<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Tangible fixed assets         |                                    |                                  | 677,002   | 677,002                     | 768,159                     |
| Current assets                | 83,690                             | 65,214                           |   | 148,904                     | 139,804                     |
| Creditors due within one year |                                    | (400,045)                        |   | (400,045)                   | (315,785)                   |
|                               | <u>83,690</u>                      | <u>(334,831)</u>                 | <u>677,002</u>                                  | <u>425,861</u>              | <u>592,178</u>              |

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2015<br>£      | 2014<br>£      |
|---|----------------|----------------|
| Net incoming resources before revaluations      | (166,373)      | 592,178        |
| Returns on investments and servicing of finance | 56             |                |
| Depreciation of tangible fixed assets           | 173,224        | 172,163        |
| (Increase)/ decrease in debtors                 | 51,428         | (116,642)      |
| (Decrease)/ increase in creditors               | 84,260         | 315,785        |
| <b>Net cash inflow from operations</b>          | <u>142,595</u> | <u>963,484</u> |

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

|  | 2015<br>£                   | 2014<br>£                   |
|--|-----------------------------|-----------------------------|
| <b>Returns on investments and servicing of finance</b> |                             |                             |
| Interest received                                      |                             |                             |
|  | <u>                    </u> | <u>                    </u> |
| <b>Capital expenditure and financial investment</b>    |                             |                             |
| Purchase of tangible fixed assets                      | (82,067)                    | (940,322)                   |
|  | <u>                    </u> | <u>                    </u> |

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Sample A  
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NOTES TO THE FINANCIAL STATEMENTS  
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21. ANALYSIS OF CHANGES IN NET FUNDS

|                           | 1<br>September<br>2014<br>£ | Cash flow<br>£ | Other<br>non-cash<br>changes<br>£ | 31 August<br>2015<br>£ |
|---------------------------|-----------------------------|----------------|-----------------------------------|------------------------|
| Cash at bank and in hand: |                             |                |                                   |                        |
| <b>Net funds</b>          | <u>23,162</u>               | <u>60,528</u>  | <u></u>                           | <u>83,690</u>          |

22. PENSION COMMITMENTS

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

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

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

1. Employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
2. Total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,000 million, giving a notional past service deficit of £14,900 million; and
3. An employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

The academy trust did not have any members of the Local Government Pension Scheme during the current or prior period.