

Report of the Governors and  
Financial Statements for the Year Ended  
31 August 2015  
for  
Llangrove C E Academy

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

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for the Year Ended 31 August 2015

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Llangrove C E Academy

Reference and Administrative Details  
for the Year Ended 31 August 2015

**GOVERNORS**

P Box (Principal Accounting Officer) \*  
J Deloyde \*  
P Whitcombe  
J Howie  
M Cox (resigned 9.7.15)  
M Visser  
J Bibby  
R Woodcock (Chairman) \*  
S Mondon (Vice - chair) (resigned 14.10.15)  
J Bailey  
R Finighan  
D Morehead  
C Harris  
V Rossiter

\* members of the finance and premises committee

**MEMBERS**

Diocese of Hereford Educational Trust  
Rev S Mondon (resigned 14.10.15)  
Parochial Church Council Parish of Llangrove  
Parochial Church Council Parish of Welsh Newton  
Parochial Church Council Parish of Llangarron  
Chair of Governors

**SENIOR MANAGEMENT TEAM**

P Box  
P Whitcombe  
S Dean  
E Fox

**DIRECTOR OF FINANCE AND  
ADMINISTRATION**

J Deloyde

**COMPANY SECRETARY**

S Morehead

**REGISTERED OFFICE**

Llangrove  
Ross on Wye  
Herefordshire  
HR9 6EZ

Llangrove C E Academy

Reference and Administrative Details  
for the Year Ended 31 August 2015

**REGISTERED COMPANY NUMBER** 08333208 (England and Wales)

**AUDITORS** Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**SOLICITORS** Anthony Collins Solicitors  
134 Edmond Street  
Birmingham  
B3 2ES

**BANKERS** Lloyds  
6-8 High Town  
Hereford  
HR1 2AE

## Llangrove C E Academy

### Report of the Governors for the Year Ended 31 August 2015

The governors who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2015. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

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

##### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Company was incorporated on the 17th December 2012 and converted from a Local Authority School to an Academy Trust on the 1st February 2013.

The governors act as the trustees for the charitable activities of Llangrove CE Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Llangrove CE Academy.

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

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

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

##### **Governors' indemnities**

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as directors of the Academy Trust.

The liability insurance is provided by Arthur J Gallagher Insurance Brokers.

##### **Principal activities**

This is defined in the Articles of Association.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Method of Recruitment and appointment of Election of Governors**

This is defined in the Articles of Association:

The Members shall appoint a minimum of 8 Governors of whom the following corporate members shall also be governors the Incumbent ex officio and including:

- 3 persons nominated by the Diocesan Board of Education
- 2 persons appointed by Llangrove Parochial Church Council
- 1 person appointed by Welsh Newton Parochial Church Council
- 1 person appointed by Llangarron Parochial Church Council

The Members may appoint Staff Governors through such process as they may determine.

The Headteacher shall be treated for all purposes as being an ex officio Governor.

Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

### **Policies and Procedures for the Induction and training of Governors**

The Academy has a Governor Recruitment and Induction policy.

The training and induction provided for new governors includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

### **Organisational structure**

The Academy together with its close links with Herefordshire Marches Federation of Academies has a leadership structure which consists of the governors, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is the Accounting Officer.

The governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Senior Management Team are the Principal (Chief Executive), three Vice Principals and the Finance Director. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Management Team always contain a governor. Some spending control is devolved to members of the Senior Management Team, with limits above which the Principal must countersign.

Heads of Department are responsible for the day to day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Related parties**

The Academy has strong collaborative links with 2 other primary schools; Canon Pyon Primary Academy and Lord Scudamore Academy. The Headteachers Peter Box and Paul Whitcombe are Executive Headteachers at both of these schools.

Related Party Relationships have been recorded on a Register of Director's Declarations of Interest and any additional declarations noted at the start of each Board of Directors Meeting. The following companies have been identified as having a Related Party Relationship as they share common Directors; Activate Educational Ltd and Calon Solutions Ltd.

### **Risk management**

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances. The governors have implemented a system to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum of pupils of different abilities.

The aims of the Academy during the period ended 31 August 2015 are summarised below:

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

We aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy continues to maintain and manage a school with a designated Church of England religious character, arranging for religious education and daily acts of worship. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

### **Objectives, Strategies and Activities**

Key priorities for the year are contained in the school's Strategic Development Plan which is available from each member of the Senior Leadership Team.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Achievements and Performance**

Llangrove CE Academy continues to increase in pupil numbers after last year's successful Ofsted inspection in October 2014; achieving Good overall with Leadership & Management and Behaviour & Safety of Pupils considered Outstanding. Pupil numbers have increased this year by 12%.

Llangrove CE Academy has taken part in shared federation activities including the Federation Olympics, dance and gymnastics events and have represented the Federation in hockey at the Herefordshire Schools Winter Games. Pupils from Year 5 and Year 6 across the schools have taken part in residential trips to Conover Hall and the Oaker Wood activity centre.

Pupils in Year 4, 5 and 6 performed their version of Macbeth at the Courtyard Theatre, Hereford with every child having a speaking part and playing an integral role in every scene. They also took part in the annual Moving Targets dance evening at the theatre.

This year we have trained a Teaching Assistant to deliver Forest School Curriculum on a weekly basis for the whole school. This has enabled our pupils to be given the time and space they need to discover, experiment and consolidate through play and facilitated experiences and learn new skills.

The Early Years team have worked systematically across all schools to moderate assessment data, with all schools scoring above the County and National Average. This is also the case with Year 1 phonics screening data, where Llangrove Year 1 phonics achieved a 100% pass and Year 2 phonics retakes also achieved a 100% pass. Llangrove consistently achieves significantly above National Average pass rates.

During the year we received two LA external moderation visits to review our EYFS and Year 6 Writing. The LA external moderators agreed with the accurate teacher assessments.

### **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**

These are covered throughout the Governors' Report.

## **FINANCIAL REVIEW**

### **Reserves policy**

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £10,724 (2014: £6,285), all of which is free reserves. The level of general restricted reserves is £43,042 (2014: £30,592).

### **Investment policy**

The school will invest any surplus funds on deposit to ensure it maximises its return



## **FINANCIAL REVIEW**

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the year ended 31 August 2015, total expenditure of £237,154 (2014: £228,545) was covered by recurrent grant funding from the DfES. The net incoming resources before transfers and revaluations for the year was £24,513 (2014: £11,037).

At 31 August 2015, the net book value of fixed assets was £743,235 (2014: £738,974) and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

## **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The School has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by governors and include the financial risks to the school. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the Academy include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable

## **PLANS FOR FUTURE PERIODS**

Llangrove CE Academy will continue to improve the performance of its pupils and will continue to ensure that pupils have the best start to their education.

There are no significant plans for the future.

Copies of the curriculum strategic plans are available from the school office or on the school website.

**AUDITORS**

Insofar as the governors are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on .....<sup>11<sup>th</sup> November 2015</sup>..... and signed on its behalf by:

  
.....  
R Woodcock - Chairman

## Llangrove C E Academy

### Governance Statement for the Year Ended 31 August 2015

#### **Scope of Responsibility**

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

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

#### **Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The Governing Body has formally met three times during the period. These meetings also covered Finance and staffing agendas. Attendance during the period at meetings of the Governing Body was as follows:

Governor		Meetings Attended	Out of a Possible
R Woodcock	Chairman	2	3
J Howie	Staff Governor	2	3
P Box	Principal Accounting Officer	1	3
J Deloyde		3	3
P Whitcombe		2	3
M Cox	(resigned 9.7.15)	1	3
M Visser		2	3
J Bibby		2	3
S Mondon	Vice - chair	3	3
J Bailey		3	3
R Finighan		1	3
D Morehead		2	3
C Harris		2	3
V Rossiter		1	3

#### **Governance Review**

The Academy reviews the skills set of the Governors to ensure a board range of knowledge/expertise is represented.

#### **Review of Value for Money**

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

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

## Llangrove C E Academy

### Governance Statement for the Year Ended 31 August 2015

#### **Review of Value for Money**

Llangrove CE Academy is a member of the Herefordshire Marches Federation of Academies and has strong links with 4 other Primary Academies (Lord Scudamore Academy, Sutton Primary Academy, Kings Caple Primary Academy and Canon Pyon Academy).

HMFA have a legally bound connection with Llangrove and the other schools and academies in the Federation. We are able to minimise costs by the sharing of resources, staff, vehicles and combining pupil extra-curricular activities. We purchase services as a group to obtain discount and best rate. Examples of this are for Professional services, Advertising, IT licences and IT software. We have been able to maximise the use of the PE Sports Grant funding with the sharing of specialist PE teachers employed by the federation. Where possible we negotiate and purchase services as a group to obtain discount and best rate. Two of our high value service providers offer discounts across the federation. These suppliers are Hoople Ltd who provides Payroll, Staffing and HR Services and Schools Advisory Service who provide staff absence insurance.

We benefit considerably when HMFA buy IT licences and software as a group, it enables the correct ratio per school to be distributed without us paying a one-off initial fee. Significant savings are also made in group advertising and marketing.

We belong to Activate Educational; a network of local schools within the county which focuses on professional development and training. This has provided us with the access to low cost specialist training events and expertise.

#### Reviewing controls and managing risks:

We have strict internal controls and regularly monitor the budgets and investigate anomalies and overspend. Budget reports are provided regularly to budget holders and the Head teachers. Detailed financial reports are presented termly to the Finance Committee to discuss the current position and decisions on spending.

An internal auditor makes quarterly visits to investigate that there are strict procedures and policies in place to comply with Academy financial regulations. We are able to show that we have considered the risks of irregularity and fraud and have measures in place to avoid these.

We keep an up to date Risk Register, which is a working document and is reviewed annually by the Board of Directors. It enables us to identify areas of weakness which make us more vigilant.

As an academy we regularly look at our services and contracts to check if they need to be appraised or renegotiated to get the best mix of quality and effectiveness for the least cost. We continue to utilise the valuable people and skills we already have working in the Federation enabling us to make a further saving.

Wherever possible we request annual service charges to be invoiced to us on a monthly/quarterly basis so that the cost can be evenly spread over the financial year to minimise impact on cash flow. Bank reconciliations are performed on a monthly basis to monitor cash flow.

We adopt best practice in terms of prudence and financial management. Where possible a tender process is undertaken for any supplies or services over an agreed amount, this has driven down costs so as to obtain value for money.

The Academy Trust has continued to develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. We continue to buy the Academy's heating oil within a local "oil syndicate" as a bulk order giving a considerable saving each year of up to £500. This is also saving time as it is organised by a local villager who sources the best price and arranges delivery on our behalf.

**Review of Value for Money**

Maximising income generation:

Our onsite pre-school generates additional rental income each year, Leapfrogs rental is on a daily basis for most of the year, including school holidays. We also promote the use of our school premises for lettings which includes: Parish Councils, Leapfrogs Preschool fundraising activities, Beavers/Rainbows, amongst others. This now generates another small extra income.

Other income includes funding from School Direct as part of the student partnership with Worcester University. During the year Llangrove were able to place 2 student teachers and offered support and mentoring which generated an income of £6,000.

Raising pupil attainment:

This year we began a trial to evaluate the use of tablets. We have a set of 17 iPads which are used to support Literacy, Maths, Computing and all areas of the curriculum. They are also used to support SEN interventions. The children have also used them as part of the activities run at the after school Film Club. Staff have noticed an improvement in pupil's computing skills, self-confidence and levels of independence.

This academic year we have invested further in improving and developing the skill-set of a wide range of staff members. This training has been possible due to the benefits we receive from our Activate network membership, which provides us with access to specialist low cost training events and expertise. Examples of this training include:

- Tara Loughran' Maths training in Key Stage 1 and Key Stage 2, focusing on new curriculum year expectations and developing children's reasoning skills.
- Early Years teaching staff have attended 'Baseline' training,
- 'Talk for Writing' training, focusing on narrative writing
- Further Safeguarding training including safer recruitment.

We have invested in training our Teaching Assistant to deliver Forest Schools curriculum on a weekly basis for the whole school. Our pupils have been given the time and space they need to discover, experiment and consolidate through play and facilitated experiences and learn new skills. Over time, the learners have taken on more responsibility for their own choices, becoming personally more competent, confident and resilient as well gaining new skills such as fire building, shelter building and whittling.

Curriculum targets during the academic year have focused on further enhancing teaching and learning provision, in all aspects of Literacy and Maths, to: increase rates of progress; raise attainment; develop confidence and self-esteem; and develop the progressive teaching of specific skills throughout the school.

Identified groups of pupils have also benefited from bespoke programmes and initiatives, including pupils having been identified as 'Gifted and Talented' in Mathematics, attending problem solving workshop days alongside similarly identified pupils from other local schools, and identified children have undertaken Maths and Literacy Ambassador activities, designed to build self-esteem and confidence as well as raising attainment levels.

Examples of expenditure to support this include a continued subscription to 'MyMaths', an online learning resource available for all children, which can be accessed and used in school and at home, thereby enhancing out of class provision whilst also providing challenges for more able pupils as well as consolidation and enrichment activities. We have also continued to buy into the "123Maths" online intervention programme, which is designed to support specific learning needs in mathematics.

The school benefits from membership of the Activate network, a group of 31 local Primary Schools working collaboratively to deliver high quality Continuing Professional Development for teachers and teaching assistants, as well as providing opportunities for groups of pupils from different schools to work together in activities such as the Gifted and Talented workshops and the Maths Ambassador programmes.

## Llangrove C E Academy

### Governance Statement for the Year Ended 31 August 2015

#### **Review of Value for Money**

The Early Years teacher has met on a regular basis to assess, moderate and plan for progression alongside other Federation Early Years teachers. This has been supported by the effective deployment of staff to enable all Early Years teachers to meet together and support and review assessment in each school.

Staffing structures have been regularly reviewed and adapted to meet the needs of pupils. As an example, specialist staff members were employed to deliver PE sessions throughout the year. Music provision has been further enhanced by the purchase of licenses to allow public performances to take place.

Teaching staff are organised to take specific roles in both Key Stage 1 and 2, sharing class responsibility for the delivery of specific aspects of the curriculum. Support staff have been redeployed as necessary to allow small group work at specific times within the school day, for example focused phonics teaching and reading development.

The targeted initiatives to ensure effective educational provision for all as detailed above have had significant impact on progress and attainment during the year, resulting in improved achievement for pupils. This is apparent when considering the performance of key groups, expanded below:

#### Progress and Attainment:

##### National Phonics Screening check Llangrove pass rate: 100%

##### Progress and Attainment

100% of all pupils at the end of Key Stage 2 made expected progress in reading, writing and mathematics. 80% of pupils achieved level 4 plus in English and maths combined (national average 79%).

Llangrove was inspected by OFSTED in October 2014. The school was graded Good overall with Outstanding for Leadership, Behaviour and Safety.

#### **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 Llangrove C E Academy for the period 1 September 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 governors 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 governors 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 1 September 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 governors.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.

Governance Statement  
for the Year Ended 31 August 2015

**The Risk and Control Framework**

- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. Regular checks are made on the Academy Trust's financial systems.

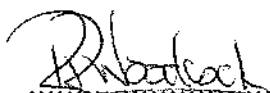
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

**Review of Effectiveness**

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

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

Approved by order of the members of the board of trustees on 11<sup>th</sup> November 2015 and signed on its behalf by:

  
.....  
R Woodcock - Chairman

  
.....  
P Box - Accounting Officer

Llangrove C E Academy

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2015

As accounting officer of Llangrove C E Academy I have considered my responsibility to notify the charitable company board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the 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 governors 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 governors and EFA.



.....  
P Box - Accounting Officer

Date: .....11.11.15.....



## Llangrove C E Academy

### Statement of Governors Responsibilities for the Year Ended 31 August 2015

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

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 governors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

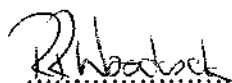
The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have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

In so far as the governors are aware:

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

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on 11th November 2015 and signed on its behalf by:

  
.....  
R Woodcock - Chairman

We have audited the financial statements of Llangrove CE Academy for the year ended 31 August 2015 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 Accounts Direction 2014 to 2015 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 governors and auditors**

As explained more fully in the Statement of Governors Responsibilities, the governors (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 governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors 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 year 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 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 Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Llangrove C E Academy

**Matters on which we are required to report by exception**

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

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

  
Mr Kevin M Tong FCCA, ACA (Senior Statutory Auditor)  
for and on behalf of Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: .....11/11/15.....

**Note:**

The maintenance and integrity of the Llangrove C E Academy website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to  
Llangrove C E Academy and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Llangrove C E Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Llangrove C E Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Llangrove C E Academy'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. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Independent Reporting Accountant's Assurance Report on Regularity to  
Llangrove C E Academy and the Education Funding Agency

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in note 22 in the attached accounts.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Thorne Widgey Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: ..... 11/10/15 .....

Llangrove C E Academy

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2015

				31.8.15	31.8.14
		Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds
Notes	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	-	38,479	10,199	48,678
Activities for generating funds	4	10,403	-	3,930	14,333
Investment income	5	36	-	-	36
<b>Incoming resources from charitable activities</b>					
Academy's educational operations	6	-	-	296,784	296,784
<b>Total incoming resources</b>		<b>10,439</b>	<b>38,479</b>	<b>310,913</b>	<b>359,831</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Academy's educational operations	8	6,000	38,505	285,058	329,563
Governance costs	9	-	-	5,755	5,755
<b>Total resources expended</b>	7	<b>6,000</b>	<b>38,505</b>	<b>290,813</b>	<b>335,318</b>
<b>NET INCOMING RESOURCES</b>		<b>4,439</b>	<b>(26)</b>	<b>20,100</b>	<b>24,513</b>
<b>Gross transfers between funds</b>					
	19	-	9,650	(9,650)	-
<b>Net incoming resources before other recognised gains and losses</b>		<b>4,439</b>	<b>9,624</b>	<b>10,450</b>	<b>24,513</b>
<b>Other recognised gains/losses</b>					
Actuarial gains/losses on defined benefit schemes		-	-	(5,000)	(5,000)
<b>Net movement in funds</b>		<b>4,439</b>	<b>9,624</b>	<b>5,450</b>	<b>2,037</b>

The notes form part of these financial statements

Llangrove C E Academy

Statement of Financial Activities - continued  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2015

				31.8.15	31.8.14
	Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds	Total funds
Notes	£	£	£	£	£
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	6,285	747,602	(56,408)	697,479	695,442
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,724</u>	<u>757,226</u>	<u>(50,958)</u>	<u>716,992</u>	<u>697,479</u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

Balance Sheet  
At 31 August 2015

	Notes	31.8.15 £	31.8.14 £
<b>FIXED ASSETS</b>			
Tangible assets	13	743,235	738,974
<b>CURRENT ASSETS</b>			
Debtors	14	14,567	13,121
Cash at bank and in hand		<u>93,125</u>	<u>55,193</u>
		107,692	68,314
<b>CREDITORS</b>			
Amounts falling due within one year	15	(39,935)	(22,809)
<b>NET CURRENT ASSETS</b>		<u>67,757</u>	<u>45,505</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		810,992	784,479
<b>PENSION LIABILITY</b>	20	(94,000)	(87,000)
<b>NET ASSETS</b>		<u>716,992</u>	<u>697,479</u>
<b>FUNDS</b>	19		
Unrestricted funds:			
Unrestricted Fund		10,724	6,285
Restricted funds:			
Restricted Pension Fund		(94,000)	(87,000)
General Annual Grant		30,002	11,767
Other Restricted		7,306	9,232
Other DfE/EFA Grants		5,734	9,593
DfE/YPLA Capital Grants		22,604	8,828
Conversion and depreciation		726,638	738,774
Fixed Assets funded by other grants/donation		<u>7,984</u>	<u>-</u>
		<u>706,268</u>	<u>691,194</u>
<b>TOTAL FUNDS</b>		<u>716,992</u>	<u>697,479</u>

The notes form part of these financial statements




Llangrove C E Academy (Registered number: 08333208)

Balance Sheet - continued

At 31 August 2015

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

The financial statements were approved and authorised for issue by the Board of Governors on  
.....11<sup>th</sup> January 2015..... and were signed on its behalf by:

  
.....  
R Woodcock -Chairman

The notes form part of these financial statements

Llangrove C E Academy

Cash Flow Statement  
for the Year Ended 31 August 2015

	Notes	31.8.15 £	31.8.14 £
Net cash inflow from operating activities	1	18,161	24,472
Returns on investments and servicing of finance	2	36	-
Capital expenditure and financial investment	2	19,735	4,473
		<u>37,932</u>	<u>28,945</u>
Increase in cash in the period		<u>37,932</u>	<u>28,945</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase in cash in the period		<u>37,932</u>	<u>28,945</u>
Change in net debt resulting from cash flows		<u>37,932</u>	<u>28,945</u>
Movement in net debt in the period		37,932	28,945
Net debt at 1 September		<u>55,193</u>	<u>26,248</u>
Net debt at 31 August		<u>93,125</u>	<u>55,193</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2015

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

	31.8.15	31.8.14
	£	£
Net incoming resources	24,513	11,037
Depreciation charges	14,287	12,190
Loss on disposal of fixed assets	196	-
Capital grants from DfE/EFA	(38,479)	(4,473)
Interest received	(36)	-
Pension finance income	2,000	3,000
Increase in debtors	(1,446)	(8,546)
Increase in creditors	17,126	11,264
<b>Net cash inflow from operating activities</b>	<b>18,161</b>	<b>24,472</b>

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

	31.8.15	31.8.14
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	36	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>36</b>	<b>-</b>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(18,744)	-
Capital grants from DfE/EFA	38,479	4,473
<b>Net cash inflow for capital expenditure and financial investment</b>	<b>19,735</b>	<b>4,473</b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
<b>Net cash:</b>			
Cash at bank and in hand	55,193	37,932	93,125
<b>Total</b>	<b>55,193</b>	<b>37,932</b>	<b>93,125</b>

Notes to the Financial Statements  
for the Year Ended 31 August 2015

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, 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 issued by the EFA.

**Going concern**

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

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Grants receivable**

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

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 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 funds.

**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 Academy Trust's policies.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**1. ACCOUNTING POLICIES - continued**

**Resources expended**

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

All resources expended are inclusive of irrecoverable VAT.

**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 Governor's meetings and reimbursed expenses.

**Tangible fixed assets**

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

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

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

Leasehold buildings	2% per annum
Fixtures, fittings and equipment	15-20% per annum
ICT equipment	33 1/3% per annum

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

**Leased Assets**

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

**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.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**2. GENERAL ANNUAL GRANT**

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**3. VOLUNTARY INCOME**

	31.8.15	31.8.14
	£	£
Capital grants	38,479	4,473
Contributions from other organisations	1,887	-
School trips etc	3,194	4,874
Grants and donations	<u>5,118</u>	<u>1,468</u>
	<u>48,678</u>	<u>10,815</u>

Grants received, included in the above, are as follows:

	31.8.15	31.8.14
	£	£
Capital Grant	<u>38,479</u>	<u>4,473</u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	31.8.15	31.8.14
	£	£
Hire of facilities	4,403	3,840
Income from other schools	<u>9,930</u>	<u>-</u>
	<u>14,333</u>	<u>3,840</u>

**5. INVESTMENT INCOME**

	31.8.15	31.8.14
	£	£
Deposit account interest	<u>36</u>	<u>-</u>

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

	Unrestricted funds	Restricted funds	31.8.15 Total funds	31.8.14 Total funds
	£	£	£	£
DfE/EFA revenue grant	-	255,390	255,390	236,517
General Annual Grant(GAG)	-	41,394	<u>41,394</u>	<u>20,042</u>
Other DfE/EFA Grant	-	<u>296,784</u>	<u>296,784</u>	<u>256,559</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

7. RESOURCES EXPENDED

				31.8.15	31.8.14
	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £	Total £
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	128,966	11,140	52,261	192,367	160,230
Allocated support costs	<u>60,523</u>	<u>39,699</u>	<u>36,974</u>	<u>137,196</u>	<u>94,352</u>
	189,489	50,839	89,235	329,563	254,582
 Governance costs including allocated support costs	 <u>-</u>	 <u>-</u>	 <u>5,755</u>	 <u>5,755</u>	 <u>5,595</u>
	<u>189,489</u>	<u>50,839</u>	<u>94,990</u>	<u>335,318</u>	<u>260,177</u>

Net resources are stated after charging/(crediting):

	31.8.15 £	31.8.14 £
Auditors' remuneration	5,755	5,595
Depreciation - owned assets	14,287	12,190
Deficit on disposal of fixed asset	196	-
Operating leases	<u>2,304</u>	<u>718</u>

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

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
<b>Direct costs</b>				
Teaching and educational support staff	-	128,966	128,966	107,721
Depreciation	-	11,140	11,140	12,190
Educational supplies	6,000	35,364	41,364	32,801
Educational consultancy	-	8,897	8,897	4,518
Other direct costs	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>3,000</u>
	6,000	186,367	192,367	160,230
 <b>Allocated support costs</b>				
Support staff costs	-	60,523	60,523	54,504
Depreciation	-	3,148	3,148	-
Loss on sale of assets	-	196	196	-
Administrative supplies	-	11,879	11,879	8,393
Carried forward	-	75,746	75,746	62,897



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
Allocated support costs				
Brought forward	-	75,746	75,746	62,897
Recruitment and support	-	4,953	4,953	3,401
Maintenance of premises and equipment	-	29,152	29,152	9,857
Cleaning	-	2,002	2,002	347
Rent and rates	-	45	45	3,962
Energy costs	-	5,300	5,300	5,623
Insurance	-	3,200	3,200	1,723
Professional fees	-	5,637	5,637	4,160
Catering	-	11,019	11,019	2,235
Other support costs	-	142	142	147
	-	137,196	137,196	94,352
	<u>6,000</u>	<u>323,563</u>	<u>329,563</u>	<u>254,582</u>

9. GOVERNANCE COSTS

	31.8.15 £	31.8.14 £
Auditors' remuneration	<u>5,755</u>	<u>5,595</u>

10. GOVERNORS' REMUNERATION AND BENEFITS

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of governors' remuneration and other benefits received during the period, was as follows:

J Howie (staff trustee):	Remuneration	£10,000 - £15,000	(2014: £10,000 - £15,000)
	Employers Pension Contributions	£0 - £5,000	(2014: £0 - £5,000)
J Deloyde (staff trustee):	Remuneration	£30,000 - £35,000	(2014: £25,000 - £30,000)
	Employers Pension Contributions	£5,000 - £10,000	(2014: £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 22.

Governors' expenses

There were no Governor expenses paid for the year ended 31 August 2015 or year ended 31 August 2014.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**11. STAFF COSTS**

	31.8.15	31.8.14
	£	£
Wages and salaries	153,356	133,172
Social security costs	8,566	4,875
Other pension costs	<u>27,567</u>	<u>23,896</u>
	189,489	161,943
Supply teacher costs	<u>-</u>	<u>282</u>
	<u>189,489</u>	<u>162,225</u>

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

	31.8.15	31.8.14
Teachers	2	2
Administration and Support	4	3
Management	<u>1</u>	<u>1</u>
	<u>7</u>	<u>6</u>

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

**12. GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2015 was £41 (2014: £49).

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2014	753,000	5,250	758,250
Additions	-	18,744	18,744
Disposals	-	(250)	(250)
At 31 August 2015	<u>753,000</u>	<u>23,744</u>	<u>776,744</u>
<b>DEPRECIATION</b>			
At 1 September 2014	17,638	1,638	19,276
Charge for year	11,140	3,147	14,287
Eliminated on disposal	-	(54)	(54)
At 31 August 2015	<u>28,778</u>	<u>4,731</u>	<u>33,509</u>
<b>NET BOOK VALUE</b>			
At 31 August 2015	<u>724,222</u>	<u>19,013</u>	<u>743,235</u>
At 31 August 2014	<u>735,362</u>	<u>3,612</u>	<u>738,974</u>

Leasehold land and buildings are subject to a 125 year lease with the local authority.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
VAT	2,177	3,367
Prepayments and accrued income	<u>12,390</u>	<u>9,754</u>
	<u>14,567</u>	<u>13,121</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

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

	31.8.15	31.8.14
	£	£
Trade creditors	3,774	5,969
Social security and other taxes	4,942	4,462
Other creditors	24	121
Accruals and deferred income	7,526	10,832
Accrued expenses	<u>23,669</u>	<u>1,425</u>
	<u>39,935</u>	<u>22,809</u>
 <b>Deferred income</b>	 31.8.15	
	£	
Deferred Income at 1 September 2014	10,832	
Resources deferred in the years	7,526	
Amounts released from previous years	<u>(10,832)</u>	
	<u>7,526</u>	

At the balance sheet date the Academy Trust was holding funds received in advance for Free School Meal grant relating to the Autumn 2015 term.

**16. OPERATING LEASE COMMITMENTS**

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

	Other operating leases	
	31.8.15	31.8.14
	£	£
Expiring:		
Between one and five years	<u>3,010</u>	<u>718</u>

**17. MEMBERS' LIABILITY**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.15	31.8.14
	Unrestricted Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds	Total funds
	£	£	£	£	£
Fixed assets	-	743,235	-	743,235	738,974
Current assets	10,724	36,570	60,398	107,692	68,314
Current liabilities	-	(22,579)	(17,356)	(39,935)	(22,809)
Pension liability	-	-	(94,000)	(94,000)	(87,000)
	<u>10,724</u>	<u>757,226</u>	<u>(50,958)</u>	<u>716,992</u>	<u>697,479</u>

19. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
<b>Unrestricted funds</b>				
Unrestricted Fund	6,285	4,439	-	10,724
<b>Restricted funds</b>				
Restricted Pension Fund	(87,000)	(7,000)	-	(94,000)
General Annual Grant	11,767	18,235	-	30,002
Other Restricted	9,232	275	(2,200)	7,307
Other DfE/EFA Grants	9,593	3,590	(7,450)	5,733
DfE/YPLA Capital Grants	8,828	13,076	700	22,604
Conversion and depreciation	738,774	(12,136)	-	726,638
Fixed Assets funded by other grants/donation	-	(966)	8,950	7,984
	<u>691,194</u>	<u>15,074</u>	<u>-</u>	<u>706,268</u>
<b>TOTAL FUNDS</b>	<u>697,479</u>	<u>19,513</u>	<u>-</u>	<u>716,992</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted Fund	10,439	(6,000)	-	4,439
<b>Restricted funds</b>				
General Annual Grant	255,389	(237,154)	-	18,235
Other Restricted	14,131	(13,856)	-	275
Other DfE/EFA Grants	41,393	(37,803)	-	3,590
DfE/YPLA Capital Grants	38,479	(25,403)	-	13,076
Restricted Pension Fund	-	(2,000)	(5,000)	(7,000)
Conversion and depreciation	-	(12,136)	-	(12,136)
Fixed Assets funded by other grants/donation	-	(966)	-	(966)
	349,392	(329,318)	(5,000)	15,074
<b>TOTAL FUNDS</b>	<u>359,831</u>	<u>(335,318)</u>	<u>(5,000)</u>	<u>19,513</u>

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

- General Annual Grant (GAG): Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.
- Other DfE/EFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds are in relation to capital items which have been purchased out of other grants.

**20. PENSION AND SIMILAR OBLIGATIONS**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire County 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 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £2,218 (2014: £Nil) were paid in advance to the schemes at 31 August 2015 and are included within prepayments.

Contributions amounting to £3,056 (2014: £2,349) were payable to the schemes at 31 August 2015 and are included within creditors.

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to TPS in the period amounted to £18,891 (2014: £14,170).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**20. 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 contribution made for the year ended 31 August 2015 was £21,966, of which employer's contributions totalled £17,934 and employees' contributions totalled £4,032. The agreed contribution rates for future years are 17.6 per cent for employers and between 5.5 and 9.9 per cent for employees.

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

As the scheme is in deficit, the School has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

The rates payable over a six year period will be the Future Service Rate of 17.6% of payroll plus phased lump sum deficit contributions starting at £3,700 for the year to 2015, increasing by approximately 4% per annum. The rate payable from 1 April 2017 will be further revised following the next valuation of the Pension Fund on 31 March 2016.

The current estimated recovery period is 21 years.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Present value of funded obligations	(144,000)	-
Fair value of plan assets	<u>50,000</u>	<u>29,000</u>
	<u>(94,000)</u>	<u>29,000</u>
(Deficit)/surplus	<u>(94,000)</u>	<u>29,000</u>
(Liability)/asset	<u>(94,000)</u>	<u>29,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS  
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Current service cost	17,000	14,000
Interest cost	5,000	4,000
Expected return	(2,000)	(1,000)
	<u>20,000</u>	<u>17,000</u>
Actual return on plan assets	<u>-</u>	<u>2,000</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Defined benefit obligation	(116,000)	(85,000)
Current service cost	(17,000)	(14,000)
Contributions by scheme participants	(4,000)	(4,000)
Interest cost	(5,000)	(4,000)
Actuarial losses/(gains)	(3,000)	(9,000)
Benefits paid	<u>1,000</u>	<u>-</u>
	<u>(144,000)</u>	<u>(116,000)</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Fair value of scheme assets	29,000	10,000
Contributions by employer	18,000	14,000
Contributions by scheme participants	4,000	4,000
Expected return	2,000	1,000
Actuarial gains/(losses)	(2,000)	-
Benefits paid	<u>(1,000)</u>	<u>-</u>
	<u>50,000</u>	<u>29,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS  
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
Equities	89.3%	92.3%
Equities	0.1%	0%
Bonds - Other	6.1%	6.5%
Cash/liquidity	1%	1.2%
	3.5%	0%

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015 £	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	6.5%	44,000	7.0%	27,000
Other bonds	3.6%	3,000	3.8%	2,000
Cash/liquidity	0.5%	1,000		-
Other	6.5%	2,000		-
Total market value of assets		50,000		29,000
Present value of scheme liabilities - Funded		(144,000)		(116,000)
Surplus/(deficit) in the same scheme		(94,000)		(87,000)

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

	31.8.15	31.8.14
Discount rate	3.9%	3.9%
Expected return on scheme assets	5.97%	6.42%
Future salary increases	3.7%	3.6%
Future pension increases	2.2%	2.1%
Inflation assumption (CPI)	2.2%	2.1%

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2015

**20. 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:

	At31 August2015	At31 August2014
<b>Retiring today</b>		
Males	23.4	23.3
Females	25.8	25.7
<b>Retiring in 20 years</b>		
Males	25.6	25.5
Females	28.1	28

Amounts for the current and previous two periods are as follows:

	31.8.15 £	31.8.14 £	31.8.13 £
<b>Defined benefit pension plans</b>			
Defined benefit obligation	(144,000)	(116,000)	(85,000)
Fair value of scheme assets	50,000	29,000	10,000
Deficit	(94,000)	(87,000)	(75,000)
Experience adjustments on scheme assets	(2,000)	-	-

The estimated value of employer contributions for the period ended 31 August 2016 is £14,000.

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activity since the adoption of FRS 17 is a £13,000 loss (2014: £8,000 loss).

**21. CONTINGENT LIABILITIES**

There are no significant contingent liabilities that the Governors are aware of.

## **22. RELATED PARTY DISCLOSURES**

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

During the year to 31 August 2015 payments totalling £Nil (2014: £20,000) were made to PLP Associates Limited, a company in which Peter Box and Paul Whitcombe are directors and shareholders, for the provision of executive headship services. There were no amounts outstanding at the year end (2014: £Nil).

During the year to 31 August 2015 payments totalling £1,663 (2014: £950) were made to Activate Educational Ltd, a not for profit company in which Peter Box and Paul Whitcombe are directors. There was £100 credit note outstanding at the year end (2014: £Nil).

During the year to 31 August 2015 payments totalling £Nil (2014: £270) were made to Calon Solutions Ltd, a company in which Peter Box and Paul Whitcombe are directors. Also paid was £20,000 (2014: £Nil) for the provision of executive headship services. There were no amounts outstanding at the year end (2014: £Nil).

During the year to 31 August 2015 income totalling £3,735 (2014: £605) was received and £1,724 (2014: £Nil) was made to The Hereford Marches Federation of Academies, an academy which Peter Box and Paul Whitcombe are Governors. There were no amounts outstanding at the year end (2014: £Nil).

During the year to 31 August 2015 income of £6,000 (2014: £Nil) was received from HMFA Enterprises Limited, a subsidiary company of The Hereford Marches Federation of Academies, in relation to teacher training placements. There were no amount outstanding at the year end (2014: £Nil).

The Board of Governors complete Annual Declarations of Interest and request declaration at each meeting

Llangrove C E Academy

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2015

	31.8.15 £	31.8.14 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Capital grants	38,479	4,473
Contributions from other organisations	1,887	-
School trips etc	3,194	4,874
Grants and donations	<u>5,118</u>	<u>1,468</u>
	48,678	10,815
<b>Activities for generating funds</b>		
Hire of facilities	4,403	3,840
Income from other schools	<u>9,930</u>	<u>-</u>
	14,333	3,840
<b>Investment income</b>		
Deposit account interest	36	-
<b>Incoming resources from charitable activities</b>		
Grants	<u>296,784</u>	<u>256,559</u>
<b>Total incoming resources</b>	359,831	271,214
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Wages	106,071	90,013
Social security	6,370	2,881
Pensions	16,525	14,545
Supply teacher costs	-	282
Educational supplies	41,364	32,801
Educational consultancy	8,897	4,518
Depreciation	11,140	12,190
Expected return on pension scheme assets	<u>2,000</u>	<u>3,000</u>
	192,367	160,230
<b>Governance costs</b>		
Auditors' remuneration	5,755	5,595
<b>Support costs</b>		
<b>Management</b>		
Wages	47,285	43,159
Social security	2,196	1,994
Carried forward	49,481	45,153

Llangrove C E Academy

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2015

	31.8.15 £	31.8.14 £
<b>Management</b>		
Brought forward	49,481	45,153
Pensions	11,042	9,351
Administrative supplies	11,879	8,393
Recruitment and support	4,953	3,401
Maintenance of premises and equipment	29,152	9,857
Cleaning	2,002	347
Rent and rates	45	3,962
Energy costs	5,300	5,623
Insurance	3,200	1,723
Professional fees	5,637	4,160
Catering	11,019	2,235
Fixtures and fittings	3,148	-
Loss on sale of tangible fixed assets	196	-
Bank interest and charges	142	147
	<u>137,196</u>	<u>94,352</u>
<b>Total resources expended</b>	335,318	260,177
	<hr/>	<hr/>
<b>Net income</b>	<u>24,513</u>	<u>11,037</u>

