

Archbishop Benson Church of England Primary School

(A company limited by guarantee)

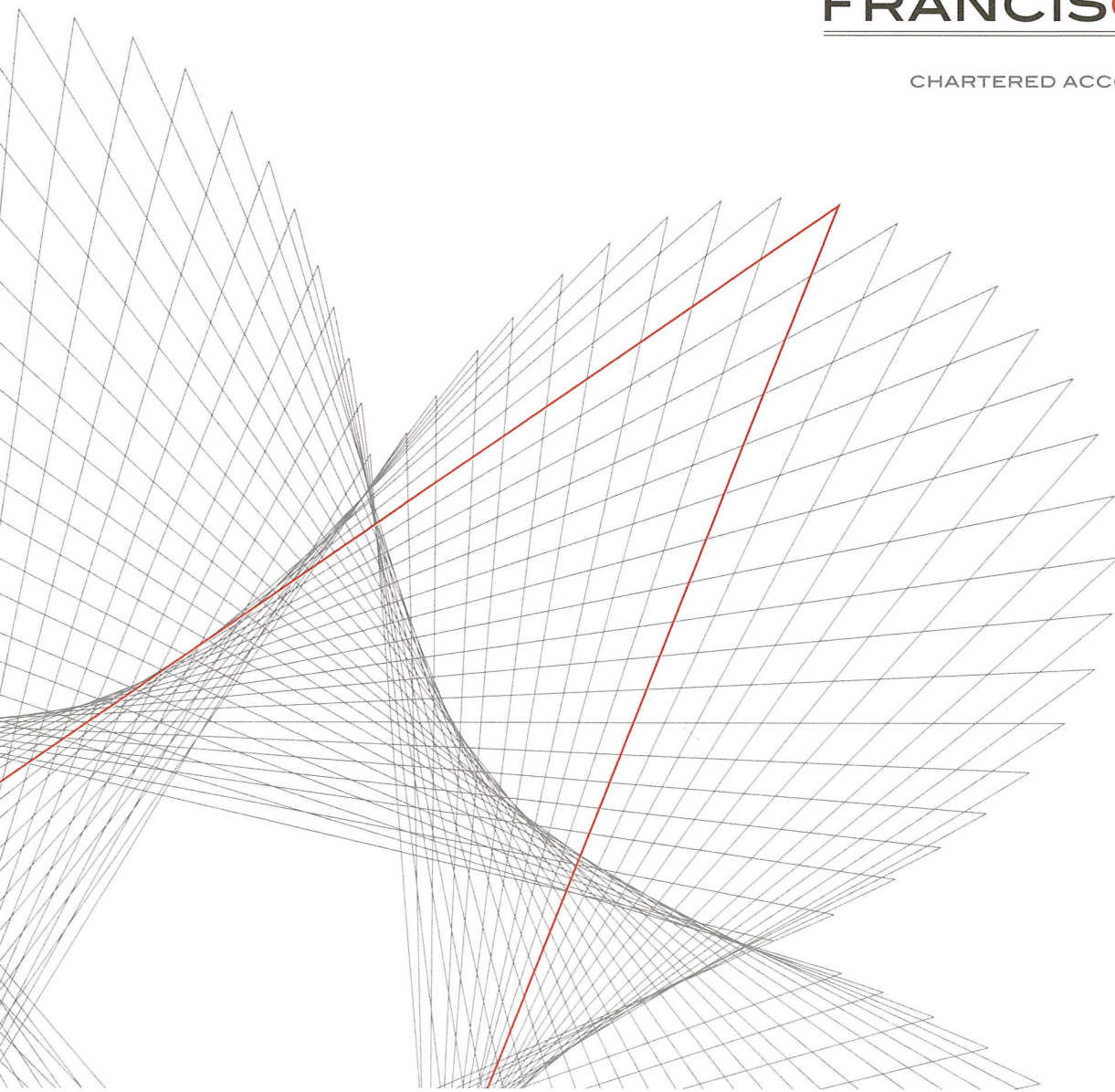
Annual Report and Financial Statements

for the Year Ended 31 August 2015

Registration number: 07705878

FRANCISCLARK

CHARTERED ACCOUNTANTS



Archbishop Benson Church of England Primary School

Contents

Reference and Administrative Details	1 to 2
Trustees Report	3 to 9
Governance Statement	10 to 14
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report on the Financial Statements	17 to 18
Independent Reporting Accountant's Report on Regularity	19 to 20
Statement of Financial Activities incorporating Income and Expenditure Account	21 to 22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 to 44

Archbishop Benson Church of England Primary School

Reference and Administrative Details

Members	Reverend M Dunn-Wilson (appointed 19 December 2014) Mr J Miller Mr J Larkin Reverend C Epps Mr S Kade (appointed 1 October 2014) Mrs A M Gardner (Resigned 19 December 2014) Ms J Osborne (resigned 30 September 2014)
Trustees (Directors)	Reverend M Dunn-Wilson (Chair of Trustees) Reverend C Epps (Vice Chair of Trustees) Mrs H Giblett (Head Teacher) (appointed 4 September 2014) Mr A Gendall Mrs C M Power (Staff Governor) Mrs M J Hoare Mr G M Groves Mrs V K Jago Miss T Lewis Mr D Crocker (Staff Governor) Ms J K Matthews (Staff Governor) (appointed 19 March 2015) Ms R Couch (appointed 19 March 2015) Mrs C Hardy (Staff Governor) (Resigned 13 February 2015) Mr M Skinner (Resigned 7 January 2015) Mrs A M Gardner (Chair of Trustees) (Resigned 19 December 2014) Mrs P J Shilston (Head Teacher) (resigned 3 September 2014)
Senior Management Team	Mrs H Giblett, Head Teacher Mrs C M Power, Deputy Head Teacher Mr D Galler, Assistant Head Teacher
Principal and Registered Office	Archbishop Benson Church of England Primary School Bodmin Road Truro Cornwall TR1 1BN
Company Registration Number	07705878

Archbishop Benson Church of England Primary School

Reference and Administrative Details (continued)

Auditors Francis Clark LLP
Statutory Auditor
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Bankers Lloyds Bank Plc
7 Boscawen Street
Truro
Cornwall
TR1 2QT

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11, serving a community and catchment area in Truro, Cornwall. It has a pupil capacity of 436, and had a roll of 428 in the school census in May 2015.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of Archbishop Benson Church of England Primary School and are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year 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.

Trustees' indemnities

Every Trustee or other officer or auditor of the academy shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or which is acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Method of recruitment and appointment or election of Trustees

The Members may appoint up to 9 Trustees, in addition there may be two Staff Trustees (one member of the teaching staff, and one member of the non-teaching staff) two Parent Trustees, the head teacher and the incumbent. The Staff Trustees may be appointed through such processes which the Members determine.

Parent Trustees are elected by the parents or guardians of registered pupils at the Academy Trust; a Parent Trustee must be a parent of a pupil at the Academy Trust at the time when they are elected. Any election of Parent Trustees which is contested is held by secret ballot. The number of Parent Trustees required may be made up by Parent Trustees appointed by the governing body.

Trustees may appoint up to 2 co-opted Trustees. A co-opted Trustee is a person who is appointed to be a Trustee by being co-opted by Trustees who have not been so appointed.

Election of the Chair and Vice Chair of Trustees is held annually. Trustees nominate before the meeting at which the election is held, and the election is conducted by a show of hands where there is one candidate, or by secret ballot where there is more than one candidate.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are assigned an experienced Trustee mentor to assist them in taking on their new responsibilities. New Trustees are also expected to attend the 'Induction for New Governors' training course provided by Cornwall Learning (part of Cornwall Council), or a suitable equivalent.

Organisational structure

The management structure consists of three levels: the Members of the Academy Trust, the Trustees, and the Senior Leadership Team.

The Members of the Academy Trust comprise the signatories of the memorandum, including the Chair of Trustees. The Members have defined the roles of the Trustees and the committee structure. The Members meet periodically to appoint Trustees, to have oversight of the strategic direction of the Academy Trust, and to review progress against the objectives for the Academy Trust.

Each Trustee, in addition to being a member of the full Governing Body, is a member of one of more of the following committees: resources, school improvement group, admissions, head teacher's performance management review panel, personnel (pay, performance and pastoral), and appeals panel. Trustees are also assigned specific areas of focus aligned to curriculum subjects.

The Governing Body and its committees operate in accordance with documented terms of reference. The full Governing Body meets twice per term, and the other committees meet twice per term or as required.

The Senior Leadership Team comprises the head teacher, the deputy head and the assistant head, who have the executive responsibility for implementing the Trustees' policies and delivering on the objects of the articles of association. In accordance with the Academies Financial Handbook, the Trustees appointed the head teacher as the Accounting Officer, and the school business manager as the Principal Finance Officer.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Connected organisations, including related party relationships

Archbishop Benson C of E Primary School works in partnership within the Truro and Roseland Learning Community – a group of 31 primary and secondary schools, a special school and Truro College.

In addition, the small group of Penair Partnership (comprising of 7 primary schools and a secondary school) is working in a highly effective localised collaborative partnership. This partnership has successfully supported, over time, one of the partner schools which went into special measures and became a sponsored academy. That school has since gone on to achieve a 'Good' judgement (with outstanding features) in their most recent Ofsted Inspection. This partnership works at a strategic level sharing expertise, pooling resources and exchanging best practice.

The Academy Trust also supports education through its family of church schools within the Diocese of Truro.

Objectives and activities

Objects and aims

The Academy Trust's object is specifically restricted to the advancement of education for the public benefit in the United Kingdom, in particular, but without prejudice to, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a balanced and broadly based curriculum. We embrace the principles, practices and tenets of the Church of England, both generally and in particular in relation to religious education and daily acts of worship.

The Academy Trust provides education for pupils of different abilities, who are drawn from the Deanery of Powder in which the Academy trust is situated.

The aims of the Academy Trust are to:

- Enable each child to achieve their potential in levels of academic maturity, creativity, physical development and independence;
- Educate in the principles of the Christian Faith promoting moral values, tolerance of other races, religions and ways of life;
- Awaken and develop the child's sense of self-worth;
- Equip the children to be able to make a positive contribution to the society in which they live;
- Enrich children's lives.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Objectives, strategies and activities

The Academy Trust's main strategic goal is to ensure that our pupils are excited by their learning in the classroom and beyond.

The main objectives for the year 2015/16 are:

- Raise the level of challenge for all pupils in the Academy Trust
- Embed the new curriculum with a focus on enquiry-based planning and learning.
- Embed Assessment without Levels in the academy.
- Enhance and extend outdoor learning opportunities (and the outdoor curriculum) within new EYFS outdoor learning.
- Focus on raising the achievement in EYFS, writing in Key Stage 1, and reading in lower Key Stage 2
- Review the SEN, Pupil Premium and Sports Funding provision and interventions across the Academy Trust, to achieve maximum impact
- Develop the role of the Academy Trust within the local, national and global communities

Public benefit

The Academy Trust provides education service to children in the local area. The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The Trustees have ensured, through review and monitoring of the activities of the Academy Trust, that the primary objective of the Academy Trust – to provide education for the public benefit – has been met.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Achievements and performance

The Academy Trust has continued to build on the success of the predecessor school. Its results are exceptional, in that we achieve above the national average in reading, writing and maths.

Percentage achieving Level 4 or above in reading	2012	2013	2014	2015
Archbishop Benson C of E	85%	90%	100%	97%
Cornwall average	88%	88%	96%	97%
England average	87%	86%	89%	89%

Percentage achieving Level 4 or above in writing	2012	2013	2014	2015
Archbishop Benson C of E	85%	90%	95%	88%
Cornwall average	87%	81%	91%	93%
England average	81%	83%	85%	85%

Percentage achieving Level 4 or above in maths	2012	2013	2014	2015
Archbishop Benson C of E	92%	97%	100%	95%
Cornwall average	90%	90%	93%	94%
England average	84%	85%	86%	86%

Our Raiseonline document and Ofsted data dashboard show that the Academy Trust is significantly above average in all aspects with good overall progress by the end of Year 6. Good progress has also been made in “narrowing the gap” of achievement between disadvantaged children and the rest of the school population.

Attendance at the Academy Trust has remained high during 2014/15, at an average of 96.2%.

During 2014/15 the Academy Trust has successfully developed the outdoor learning area in the Early Years Foundation Stage.

The Academy Trust has successfully implemented the new curriculum.

The senior leadership team has ensured that teaching engages and includes all pupils with work that has an appropriate level of challenge. During the year, the Trustees and senior leadership team have also successfully implemented a revised performance management process.

The Academy Trust has successfully maintained its rating as being “outstanding” under the SIAMS inspection regime.

Through sound financial planning and management, the Academy Trust continued to develop its facilities and assets in 2014/15.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Strategic Report

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 performance indicators

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set by the Governing Body at the beginning of the financial year. Excluding any generated funds, all income for the Academy Trust is government or local authority funded, and therefore the income of the Academy Trust is largely a given.

The expenditure budget is set at the beginning of the financial year, taking into consideration the level of government and local authority funding. The Trustees have reviewed detailed capital and revenue expenditure reports throughout the year, confirming that the processes and procedures in place for controlling expenditure are acceptable.

The carried forward General Annual Grant is within acceptable parameters.

Financial review

The Academy Trust held fund balances at 31 August 2015 of £2,866,740 (2014 - £269,587), comprising £54,604 (2014 - £138,468) of restricted funds, £253,940 (2014 - £204,486) of unrestricted funds and £2,808,196 (2014 - £156,633) of restricted fixed asset funds. The Academy Trust has a positive General Annual Grant carry forward of £46,564 (2014 - £122,157).

In accordance with the Academy Trust's funding agreement, the principal source of general funding with which to finance the operations of the Academy Trust is the Department for Education.

£72,068 of general funding was spent on capital items. In line with new EFA guidance, the land and buildings have been recognised in the account with a total value of £2,786k as assets transferred on conversion.

The pension fund is in a deficit with a closing balance of £250,000 (2014 - £230,000). As a result of this deficit, additional contributions of £4,300 (2014 - £4,300) were paid into the fund.

Reserves policy

The reserves are at the right level, and this is how the Academy Trust will maintain the status quo. A reserve of £120,000 which equates to one months salary expenses (2014 - £204,486) is held within the unrestricted funds to provide protection against unforeseen financial risk. Free reserves are being held to support future capital expenditure.

Investment policy

As the Academy Trust holds cash balances, it has the opportunity to invest funds. The Academy Trust aims to secure the most beneficial return on such investments, while minimising the risk associated with investment. Where possible, investments are made with regard to social, ethical and environmental standing.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2015 (continued)

Strategic Report

Principal risks and uncertainties

The principal risk facing the Academy Trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure, which ensures that a deficit does not arise for the year, combined with a prudent reserves policy. The Trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation and are satisfied with the overall assessment of 'good'.

The Trustees use the risk register, as defined in the Academies Financial Handbook, to evaluate strategic, reputational, operational, compliance and financial risks to which the Academy Trust is exposed. The Trustees have ensured that the management structure, systems and controls are in place to manage these risks, as well as having insurance to cover financial loss and legal exposure.

The Governing Body ensures the regular review of risks through the reporting provided by the head teacher and the senior leadership team to the aforementioned Governing Body committees.

Plans for future periods

The Academy Trust is going to build on its excellent foundations. We are investing in developing the staff team to ensure best value and best outcomes throughout the whole Academy Trust. We are also aiming to successfully close the attainment gap between children from low income families and their peers.

The Academy Trust will use information from new tracking systems to further focus interventions to achieve maximum benefit.

The Academy Trust will continue to work with other schools in partnership to our mutual benefit.

The Academy Trust will continue to develop its buildings and grounds to create the most effective learning environment.

Auditor

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body, as the company directors, on 26 November 2015 and signed on its behalf by:



Reverend M Dunn-Wilson (Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Mrs H Giblett, 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 Archbishop Benson Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 8 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Reverend M Dunn-Wilson (Chair of Trustees)	8	8
Mrs A M Gardner (Chair of Trustees)	2	2
Reverend C Epps (Vice Chair of Trustees)	7	8
Mrs H Giblett (Head Teacher)	8	8
Mr A Gendall	8	8
Mrs C M Power (Staff Governor)	7	8
Mr D Crocker (Staff Governor)	6	6
Mrs V K Jago	6	8
Mrs C Hardy (Staff Governor)	3	4
Mr M Skinner	1	2
Miss T Lewis	6	8
Mr G M Groves	6	8
Mrs M J Hoare	7	8
Ms J K Matthews (Staff Governor)	3	3
Ms R Couch	3	3

During the year Mrs A M Gardner, the former Chair of Trustees, resigned and Reverend M Dunn-Wilson was appointed as Chair of Trustees in her place. Mrs H Giblett was appointed Trustee and Principal of the Academy Trust on 4 September 2014. In addition there were three further resignations of Trustees and two appointments of Trustees that occurred in the year.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

Governance reviews

During the autumn term of 2014/15, a review of governance was undertaken, led by the retiring Chair of Governors. This review focussed on developing a more strategic approach to governance, in line with the Department for Education's Governors' Handbook. The work of the committees of the Governing Body was reviewed, and a new committee – the Pastoral, Pay and Personnel Committee – was established. The allocation of trustees to particular areas of responsibility was also reviewed and revised accordingly.

The Trustees intend to undertake a further review of governance during the autumn and spring terms of 2015/16.

The Resource Committee is a sub-committee of the main Governing Body. Its purpose is to review the financial position of the Academy Trust on a regular basis. This includes discussing and approving Academy Trust budgets, as well as approving necessary expenditure. This process involves sourcing various quotes to ensure the best price is obtained. Final approval from the full Governing Body is obtained for more significant items. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Reverend M Dunn-Wilson (Chair of Trustees)	3	4
Mrs A M Gardner (Chair of Trustees)	1	1
Reverend C Epps (Vice Chair of Trustees)	3	5
Mrs H Giblett (Head Teacher)	5	5
Mr A Gendall	5	5
Miss T Lewis	5	5
Mr G M Groves	5	5
Mr D Crocker (Staff Governor)	3	5
Mrs C M Power (Staff Governor)	3	5

Archbishop Benson Church of England Primary School

Governance Statement (continued)

Review of value for money

As Accounting Officer the Trustee 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 Academy 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:

- When procuring a new canopy for the Early Years Foundation Stage outdoor learning area, the Accounting Officer ensured that a robust tendering and evaluation process was followed. This led to a cost-effective solution being put in place, which will minimise future maintenance costs, maximise its useful life, and utilised sustainable materials where possible.
- In developing its new assessment framework for attainment and progress (in response to the outcomes of the Commission on Assessment Without Levels), the Academy Trust employed an additional teacher on a fixed-term contract in order to free up capacity for the Assistant Headteacher to lead on the development of the framework. This had the benefit of ensuring that the new framework is the best fit for the Academy Trust, through the Assistant Headteacher's familiarity with the school context. Also, this approach was significantly more cost-effective than engaging external consultants over this extended period.
- Part of ensuring value for money is recognising where the Academy Trust could do better. Following a previous procurement of a website solution for the school, it soon became clear that it failed to meet the needs and expectations of our stakeholders – primarily the need to facilitate parental participation in their children's' school journey. The Academy Trust has now negotiated a different website solution from another supplier, which better meets these needs, and has also led to a small cost saving.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Archbishop Benson Church of England Primary School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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:

Archbishop Benson Church of England Primary School

Governance Statement (continued)

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed Mrs N Holt as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period include:

- testing of payroll systems including checking employees are paid at the correct rate per their contract, amendments including overtime were correctly calculated and authorised and to ensure that the monthly payroll is reviewed and authorised appropriately.
- testing of purchase systems including the process of ordering goods and that the scheme of delegation is appropriate and implemented for the whole process including the payment of suppliers.
- testing of income from remittances through to cash received.
- testing of accounting systems including a review of reconciliations for the bank account and control accounts and ensuring management accounts are produced and presented to the appropriate boards.

On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The RO delivered their schedule of work as planned. There were no material control or other issues reported by the RO to date.

Review of effectiveness

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

- the work of the 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.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resource Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

Approved by order of the members of the Governing Body on 26 November 2015 and signed on its behalf by:



.....
Reverend M Dunn-Wilson (Chair of Trustees)
Trustee



.....
Mrs H Giblett (Head Teacher)
Accounting officer
Trustee


Archbishop Benson Church of England Primary School

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Archbishop Benson Church of England Primary School I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust 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 Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

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


.....
Mrs H. Giblett
Accounting officer

Date: 26 November 2015

Archbishop Benson Church of England Primary School

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

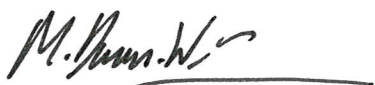
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 26 November 2015 and signed on its behalf by:



Reverend M Dunn-Wilson (Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School

We have audited the financial statements of Archbishop Benson Church of England Primary School for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared under the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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 charity's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

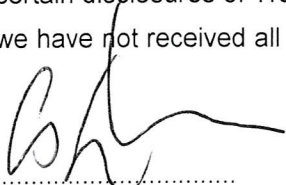
Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School (continued)

Matters on which we are required to report by exception

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

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



.....
Charles Evans (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

26 November 2015

Archbishop Benson Church of England Primary School

Independent Reporting Accountant's Report on Regularity to Archbishop Benson Church of England Primary School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 2 October 2013 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 Archbishop Benson Church of England Primary School 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 Archbishop Benson Church of England Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Archbishop Benson Church of England Primary School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Archbishop Benson Church of England Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook extant from 1 September 2012, 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 year from 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 Education Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal controls for authorisation and approval.
- Performing substantive tests on relevant transactions.

Archbishop Benson Church of England Primary School

Independent Reporting Accountant's Report on Regularity to Archbishop Benson Church of England Primary School and the Education Funding Agency (continued)

Conclusion

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



.....
Charles Evans

For and on behalf of Francis Clark LLP, Chartered Accountants

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

26 November 2015

Archbishop Benson Church of England Primary School

Statement of Financial Activities for the Year Ended 31 August 2015 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income						
Transferred from Local Authority	2	-	-	2,785,556	2,785,556	-
Other voluntary income	2	9,013	2,352	4,200	15,565	8,366
Activities for generating funds	3	22,794	23,980	-	46,774	39,480
Investment income	4	527	-	-	527	1,272
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy Trust's educational operations	5	<u>25,328</u>	<u>1,683,127</u>	<u>8,815</u>	<u>1,717,270</u>	<u>1,694,264</u>
Total incoming resources		<u>57,662</u>	<u>1,709,459</u>	<u>2,798,571</u>	<u>4,565,692</u>	<u>1,743,382</u>
Resources expended						
<i>Cost of generating funds:</i>						
Fundraising trading		8,372	-	-	8,372	3,322
<i>Charitable activities:</i>						
Academy's educational operations		2,325	1,735,609	219,076	1,957,010	1,687,571
Governance costs	8	<u>-</u>	<u>7,157</u>	<u>-</u>	<u>7,157</u>	<u>6,770</u>
Total resources expended	6	<u>10,697</u>	<u>1,742,766</u>	<u>219,076</u>	<u>1,972,539</u>	<u>1,697,663</u>
Net incoming/(outgoing) resources before transfers		46,965	(33,307)	2,579,495	2,593,153	45,719
Gross transfers between funds		<u>2,489</u>	<u>(74,557)</u>	<u>72,068</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		49,454	(107,864)	2,651,563	2,593,153	45,719

Archbishop Benson Church of England Primary School

Statement of Financial Activities for the Year Ended 31 August 2015 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) (continued)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Other recognised gains and losses						
Actuarial loss on defined benefit pension schemes	24	-	4,000	-	4,000	(91,000)
Net movement in funds/(deficit)		49,454	(103,864)	2,651,563	2,597,153	(45,281)
Reconciliation of funds						
Total Funds/(deficit) brought forward at 1 September 2014		<u>204,486</u>	<u>(91,532)</u>	<u>156,633</u>	<u>269,587</u>	<u>314,868</u>
Total Funds/(deficit) carried forward at 31 August 2015		<u>253,940</u>	<u>(195,396)</u>	<u>2,808,196</u>	<u>2,866,740</u>	<u>269,587</u>

All of the Academy Trust's activities derive from continuing operations during the above two periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Archbishop Benson Church of England Primary School

(Registration number: 07705878)

Balance Sheet as at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	12	2,808,196	145,654
Current assets			
Stocks	13	3,043	-
Debtors	14	58,119	67,040
Cash at bank and in hand		410,610	450,821
		<u>471,772</u>	<u>517,861</u>
Creditors: Amounts falling due within one year	15	<u>(163,228)</u>	<u>(163,928)</u>
Net current assets		<u>308,544</u>	<u>353,933</u>
Total assets less current liabilities		<u>3,116,740</u>	<u>499,587</u>
Net assets excluding pension liability		3,116,740	499,587
Pension scheme liability	24	<u>(250,000)</u>	<u>(230,000)</u>
Net assets including pension liability		<u><u>2,866,740</u></u>	<u><u>269,587</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund		54,604	138,468
Restricted fixed asset fund		2,808,196	156,633
Restricted pension fund		<u>(250,000)</u>	<u>(230,000)</u>
		<u>2,612,800</u>	<u>65,101</u>
Unrestricted funds			
Unrestricted general fund		253,940	129,486
Unrestricted designated fund		-	75,000
		<u>253,940</u>	<u>204,486</u>
Total funds		<u><u>2,866,740</u></u>	<u><u>269,587</u></u>

The financial statements on pages 21 to 44 were approved by the Trustees, and authorised for issue on 26 November 2015 and signed on their behalf by:



Reverend M Dunn-Wilson (Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Cash Flow Statement for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	19	33,494	79,232
Returns on investments and servicing of finance	20	527	1,272
Capital expenditure and financial investment	21	<u>(74,232)</u>	<u>7,754</u>
(Decrease)/increase in cash in the year	22	<u><u>(40,211)</u></u>	<u><u>88,258</u></u>

Reconciliation of net cash flow to movement in net funds

(Decrease)/increase in cash in the year	(40,211)	88,258
Net funds at 1 September 2014	<u>450,821</u>	<u>362,563</u>
Net funds at 31 August 2015	<u><u>410,610</u></u>	<u><u>450,821</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Archbishop Benson Church of England Primary School

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

1 Accounting policies

Basis of preparation

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

Going concern

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

Incoming resources

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

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of 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

Sponsorship income provided to the Academy Trust which amounts to a donation 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.

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.

Archbishop Benson Church of England Primary School

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

1 Accounting policies (continued)

Donated services and gifts in kind

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.

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Cost of generating funds

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

Charitable activities

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

Governance costs

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

Archbishop Benson Church of England Primary School

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 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 over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold buildings	2% straight line
Furniture and equipment	5% / 20% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

Leased assets

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

Stock

Unsold uniform stock is valued at the lower of cost or net realisable value.

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.

Archbishop Benson Church of England Primary School

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

1 Accounting policies (continued)

Pension 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 the notes to the financial statements, 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.

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 the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

Archbishop Benson Church of England Primary School

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Transfer on conversion	-	-	2,785,556	2,785,556	-
Other voluntary income					
Donations - capital	-	-	4,200	4,200	2,488
Other donations	9,013	2,352	-	11,365	5,878
	<u>9,013</u>	<u>2,352</u>	<u>4,200</u>	<u>15,565</u>	<u>8,366</u>
Total voluntary income	<u>9,013</u>	<u>2,352</u>	<u>2,789,756</u>	<u>2,801,121</u>	<u>8,366</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	11,198	-	11,198	8,459
Recharges and reimbursements	-	23,980	23,980	28,068
Other income	11,596	-	11,596	2,953
	<u>22,794</u>	<u>23,980</u>	<u>46,774</u>	<u>39,480</u>

4 Investment income

	Unrestricted funds £	Total 2015 £	Total 2014 £
Short term deposits	<u>527</u>	<u>527</u>	<u>1,272</u>

Archbishop Benson Church of England Primary School

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

5 Funding for Trust's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants					
Devolved Formula Capital	-	-	8,815	8,815	8,849
Other DfE /EFA Capital Grants	-	-	-	-	33,285
	<u>-</u>	<u>-</u>	<u>8,815</u>	<u>8,815</u>	<u>42,134</u>
DfE/EFA revenue grants					
General Annual Grant	-	1,483,228	-	1,483,228	1,512,886
Other DfE /EFA Grants	-	153,867	-	153,867	72,437
	<u>-</u>	<u>1,637,095</u>	<u>-</u>	<u>1,637,095</u>	<u>1,585,323</u>
Other government grants					
Other Grants	-	28,573	-	28,573	21,508
Non-government grants and other income					
Non grants income	<u>25,328</u>	<u>17,459</u>	<u>-</u>	<u>42,787</u>	<u>45,299</u>
Total grants	<u><u>25,328</u></u>	<u><u>1,683,127</u></u>	<u><u>8,815</u></u>	<u><u>1,717,270</u></u>	<u><u>1,694,264</u></u>

6 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £	Total 2014 £
Costs of activities for generating funds	-	-	8,372	8,372	3,322
Academy's educational operations					
Direct costs	1,198,774	-	94,976	1,293,750	1,260,653
Allocated support costs	<u>226,272</u>	<u>324,466</u>	<u>112,522</u>	<u>663,260</u>	<u>426,918</u>
	<u>1,425,046</u>	<u>324,466</u>	<u>207,498</u>	<u>1,957,010</u>	<u>1,687,571</u>
Governance costs	<u>-</u>	<u>-</u>	<u>7,157</u>	<u>7,157</u>	<u>6,770</u>
	<u><u>1,425,046</u></u>	<u><u>324,466</u></u>	<u><u>223,027</u></u>	<u><u>1,972,539</u></u>	<u><u>1,697,663</u></u>

Archbishop Benson Church of England Primary School

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

6 Resources expended (continued)

Net incoming/outgoing resources for the year include:

	2015 £	2014 £
Operating leases - other leases	11,184	11,313
Fees payable to auditor - audit	4,700	4,600
- other audit services	2,213	1,513

7 Charitable activities

	Total 2015 £	Total 2014 £
Direct costs - educational operations		
Teaching and educational support staff costs	1,198,774	1,186,196
Technology costs	11,645	3,945
Educational supplies	69,084	58,777
Staff development	9,308	7,682
Educational consultancy	4,939	4,053
	<u>1,293,750</u>	<u>1,260,653</u>
Support costs - educational operations		
Support staff costs	204,272	186,761
FRS 17 service cost adjustment	22,000	9,000
Depreciation	49,868	43,415
Depreciation on inherited buildings	169,208	-
Technology costs	16,313	12,011
Recruitment and support	632	2,206
Maintenance of premises and equipment	39,646	21,798
Cleaning	6,102	6,260
Rent and rates	11,798	12,003
Energy costs	12,879	11,510
Insurance	34,965	35,231
Security and transport	804	225
Catering	65,753	52,271
Bank interest and charges	336	89
Interest on defined benefit pension scheme	2,000	1,000
Other support costs	26,684	33,138
	<u>663,260</u>	<u>426,918</u>
Total direct and support costs	<u>1,957,010</u>	<u>1,687,571</u>

Archbishop Benson Church of England Primary School

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

8 Governance costs

	Total 2015 £	Total 2014 £
Auditors' remuneration		
Audit of financial statements	4,700	4,600
Other audit services	2,213	1,513
Support costs	244	657
	<u>7,157</u>	<u>6,770</u>

9 Staff

Staff costs

	2015 £	2014 £
Staff costs during the year were:		
Wages and salaries	1,115,602	1,114,783
Social security costs	64,728	66,351
Pension costs	191,760	175,806
Supply teacher costs	44,956	25,017
Staff restructuring costs	8,000	-
	<u>1,425,046</u>	<u>1,381,957</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,000 (2014: £Nil). Individually, the payments were: £8,000.

Staff numbers

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

	2015 No	2014 No
Charitable Activities		
Teachers	18	18
Administration and support	24	24
Management	3	3
	<u>45</u>	<u>45</u>

Archbishop Benson Church of England Primary School

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

9 Staff (continued)

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015 No	2014 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

1 (2014 - 1) of the above employees participated in the Teachers' Pension Scheme.

10 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Mrs P J Shilston (Head Teacher):

Remuneration: £Nil (2014 - £65,000 - £70,000)

Employer's pension contributions: £Nil (2014 - £5,000 - £10,000)

Mrs H Giblett (Head Teacher):

Remuneration: £60,000 - £65,000 (2014 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2014 - £Nil)

Mrs C M Power (Staff Governor):

Remuneration: £45,000 - £50,000 (2014 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £5,000 - £10,000)

Mrs A McGovern (Staff Governor):

Remuneration: £Nil (2014 - £10,000 - £15,000)

Employer's pension contributions: £Nil (2014 - £0 - £5,000)

Mrs C Hardy (Staff Governor):

Remuneration: £0 - £5,000 (2014 - £5,000 - £10,000)

Employer's pension contributions: £0 - £5,000 (2014 - £0 - £5,000)

Mr D Crocker (Staff Governor):

Remuneration: £40,000 - £45,000 (2014 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2014 - £0 - £5,000)

Ms J K Matthews (Staff Governor):

Remuneration: £0 - £5,000 (2014 - £Nil)

Employer's pension contributions: £0 - £5,000 (2014 - £Nil)

For Staff Governors who became a Trustee or resigned as a Trustee midway through a year their remuneration has been prorated to reflect the amounts received during their post.

Other related party transactions involving the Trustees are set out in note 25.

Archbishop Benson Church of England Primary School

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

11 Governors' 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 Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £772 (2014 - £1,500).

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2014	-	179,838	21,995	34,747	236,580
Additions	71,415	15,590	-	9,057	96,062
Inherited assets	<u>2,785,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,785,556</u>
At 31 August 2015	<u>2,856,971</u>	<u>195,428</u>	<u>21,995</u>	<u>43,804</u>	<u>3,118,198</u>
Depreciation					
At 1 September 2014	-	59,178	7,332	24,416	90,926
Charge for the year	41,439	35,122	5,499	9,247	91,307
Inherited assets	<u>127,769</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,769</u>
At 31 August 2015	<u>169,208</u>	<u>94,300</u>	<u>12,831</u>	<u>33,663</u>	<u>310,002</u>
Net book value					
At 31 August 2015	<u>2,687,763</u>	<u>101,128</u>	<u>9,164</u>	<u>10,141</u>	<u>2,808,196</u>
At 31 August 2014	<u>-</u>	<u>120,660</u>	<u>14,663</u>	<u>10,331</u>	<u>145,654</u>

The school building is leased from the Diocese of Truro. However recent EFA guidance confirmed that the Academy Trust should recognise the land and buildings on their balance sheet on the basis that the benefits of using the assets will flow to the Academy Trust for the foreseeable future. Therefore the land and buildings have been included on the balance sheet this year and the depreciation charge has been backdated to the conversion date.

Archbishop Benson Church of England Primary School

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

13 Stock

	2015 £	2014 £
Clothing	<u>3,043</u>	<u>-</u>

14 Debtors

	2015 £	2014 £
Prepayments	35,728	23,513
Accrued grant and other income	12,626	33,278
VAT recoverable	<u>9,765</u>	<u>10,249</u>
	<u>58,119</u>	<u>67,040</u>

15 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	34,277
Other taxation and social security	19,515	20,959
Other creditors	-	12,694
Pension scheme creditor	20,890	22,438
Accruals	64,499	29,154
Deferred income	<u>58,324</u>	<u>44,406</u>
	<u>163,228</u>	<u>163,928</u>

	2015 £
Deferred income	
Deferred income at 1 September 2014	44,406
Resources deferred in the period	58,324
Amounts released from previous periods	<u>(44,406)</u>
Deferred income at 31 August 2015	<u>58,324</u>

Included in this balance is UIFSM grant monies received in advance for funds relating to the financial year 2015/16 and school trip contributions from parents for trips that take place after the year end.

Archbishop Benson Church of England Primary School

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

16 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	122,157	1,483,228	(1,486,330)	(72,491)	46,564
LEA and other grants	-	28,573	(28,573)	-	-
Other DfE/EFA grants	16,311	153,867	(162,138)	-	8,040
Other restricted non grant	-	43,791	(41,725)	(2,066)	-
	<u>138,468</u>	<u>1,709,459</u>	<u>(1,718,766)</u>	<u>(74,557)</u>	<u>54,604</u>
Restricted fixed asset funds					
DfE/EFA capital grants	10,979	8,815	-	(19,794)	-
Assets gifted from the LA	-	2,785,556	(169,208)	-	2,616,348
Sponsored fixed asset funds	-	4,200	-	(4,200)	-
Assets purchased since conversion	<u>145,654</u>	<u>-</u>	<u>(49,868)</u>	<u>96,062</u>	<u>191,848</u>
	156,633	2,798,571	(219,076)	72,068	2,808,196
Restricted pension funds					
Pension reserve	<u>(230,000)</u>	<u>-</u>	<u>(24,000)</u>	<u>4,000</u>	<u>(250,000)</u>
Total restricted funds	<u>65,101</u>	<u>4,508,030</u>	<u>(1,961,842)</u>	<u>1,511</u>	<u>2,612,800</u>
Unrestricted funds					
Unrestricted general funds	129,486	57,662	(10,697)	77,489	253,940
Unrestricted designated funds	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>(75,000)</u>	<u>-</u>
Total unrestricted funds	<u>204,486</u>	<u>57,662</u>	<u>(10,697)</u>	<u>2,489</u>	<u>253,940</u>
Total funds	<u>269,587</u>	<u>4,565,692</u>	<u>(1,972,539)</u>	<u>4,000</u>	<u>2,866,740</u>

Archbishop Benson Church of England Primary School

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

16 Funds (continued)

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the EFA for the ongoing provision of education services to children from the age of four to eleven.
- The Academy receives restricted Pupil Premium funding from the EFA for the provision of education and training services to children from low income families.
- The Academy receives restricted SEN funding from the LA for the provision of education and training services to children with special needs.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy operates restricted fixed asset funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.

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

17 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,808,196	2,808,196
Current assets	259,201	175,252	37,319	471,772
Current liabilities	(5,261)	(120,648)	(37,319)	(163,228)
Pension scheme liability	-	(250,000)	-	(250,000)
Total net assets	<u>253,940</u>	<u>(195,396)</u>	<u>2,808,196</u>	<u>2,866,740</u>

Archbishop Benson Church of England Primary School

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

18 Financial commitments

Operating leases

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

Operating leases which expire:

	2015 £	2014 £
Other		
Within one year	3,722	-
Within two to five years	7,462	13,786
	<u>11,184</u>	<u>13,786</u>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	2,593,153	45,719
Depreciation	219,076	43,415
Donated capital and capital grants	(2,807,386)	(44,622)
Interest receivable	(527)	(1,272)
FRS 17 interest on defined benefit pension scheme	2,000	1,000
FRS17 service cost adjustment	22,000	9,000
Increase in stocks	(3,043)	-
Decrease/(increase) in debtors	8,921	(35,688)
(Decrease)/increase in creditors	(700)	61,680
Net cash inflow from operating activities	<u>33,494</u>	<u>79,232</u>

20 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	527	1,272
Net cash inflow from returns on investments and servicing of finance	<u>527</u>	<u>1,272</u>

Archbishop Benson Church of England Primary School

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

21 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	(96,062)	(36,868)
Capital grants from DfE	17,630	42,134
Capital funding received from sponsors and others	<u>4,200</u>	<u>2,488</u>
Net cash (outflow)/inflow from capital expenditure and financial investment	<u>(74,232)</u>	<u>7,754</u>

22 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	<u>450,821</u>	<u>(40,211)</u>	<u>410,610</u>

23 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.

24 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 Cornwall 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 £20,890 (2014 - £22,438) were payable to the schemes at 31 August and are included within creditors.

Archbishop Benson Church of England Primary School

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

24 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 £106,283(2014: £110,391).

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

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

Archbishop Benson Church of England Primary School

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

24 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £81,000 (2014 - £71,000), of which employer's contributions totalled £64,000 (2014 - £56,000) and employees' contributions totalled £17,000 (2014 - £15,000). The agreed contribution rates for future years are £4,300 plus 20.9 per cent for employers and 5 - 7 per cent for employees.

Due to the scheme being in deficit lump sum amounts of £4,300 (2014 - £4,300) were paid into the scheme.

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.

Principal actuarial assumptions

	At 31 August 2015 %	At 31 August 2014 %
Rate of increase in salaries	4.60	4.50
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	3.80	3.70
Expected return on assets	<u>3.80</u>	<u>3.70</u>

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	- 0.5 £
Adjustment to discount rate	
Present value of total obligation	<u>121,000</u>
	+ 0.5 £
Adjustment to rate of pension increase	
Present value of total obligation	<u>58,000</u>
	+ 0.5 £
Adjustment to rate of salary growth	
Present value of total obligation	<u>59,000</u>
	+ 1 Year £
Adjustment to mortality age rating assumption	
Present value of total obligation	<u>27,000</u>

Archbishop Benson Church of England Primary School

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

24 Pension and similar obligations (continued)

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males retiring today	22.20	22.20
Females retiring today	24.40	24.40
Retiring in 20 years		
Males retiring in 20 years	24.40	24.40
Females retiring in 20 years	<u>26.80</u>	<u>26.80</u>

The Academy Trust's share of the assets and liabilities in the scheme were:

	At 31 August 2015 £	At 31 August 2014 £
Equities	273,000	298,000
Corporate bonds	332,000	226,000
Property	46,000	34,000
Cash	<u>13,000</u>	<u>6,000</u>
Total market value of assets	664,000	564,000
Present value of scheme liabilities - funded	<u>(914,000)</u>	<u>(794,000)</u>
Deficit in the scheme	<u>(250,000)</u>	<u>(230,000)</u>

The expected rates of return were:

	At 31 August 2015 %	At 31 August 2014 %
Equities	3.80	6.20
Corporate bonds	3.80	3.20
Property	3.80	4.50
Cash	<u>3.80</u>	<u>3.30</u>

The expected rates of return are set equal to the discount rate as per the forthcoming FRS102 disclosure requirements

The actual return on scheme assets was £20,000 (2014 - £50,000).

Archbishop Benson Church of England Primary School

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

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost	22,000	9,000
Total operating charge	22,000	9,000

Analysis of pension finance income/(costs)

	2015 £	2014 £
Expected return on pension scheme assets	29,000	25,000
Interest on pension liabilities	(31,000)	(26,000)
Pension finance costs	(2,000)	(1,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial losses recognised in the statement of financial activities since the adoption of FRS 17 is £137,000 (2014 - £141,000).

Movements in the present value of defined benefit obligation

	2015 £	2014 £
At 1 September	794,000	537,000
Current service cost	86,000	65,000
Interest cost	31,000	26,000
Employee contributions	17,000	15,000
Actuarial (gains)/losses	(13,000)	152,000
Benefits paid	(1,000)	(1,000)
At 31 August	914,000	794,000

Movements in the fair value of academy's share of scheme assets

	2015 £	2014 £
At 1 September	564,000	408,000
Expected return on assets	29,000	25,000
Actuarial (losses)/gains	(9,000)	61,000
Employer contributions	64,000	56,000
Employee contributions	17,000	15,000
Benefits paid	(1,000)	(1,000)
At 31 August	664,000	564,000

The estimated value of employer contributions for next period is £64,000 (2014 - £61,000).

Archbishop Benson Church of England Primary School

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

24 Pension and similar obligations (continued)

History of experience adjustments

	2015 £	2014 £	2013 £	2012 £
Experience adjustments arising on scheme assets	(9,000)	61,000	23,000	(18,000)
Experience adjustments arising on scheme liabilities	-	(14,000)	-	-

Comparative figures have not been restated as permitted by FRS 17.

25 Related party transactions

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

The Academy Trust occupies the school building, which is owned by the Diocese of Truro. A lease agreement exists between the two parties however no rental payments are charged.

During the year the Academy Trust made the following related party transactions:

Mrs J Crocker

(The wife of Mr D Crocker, a Trustee of the Academy Trust appointed on 6 January 2014)

During the period Mrs J Crocker was employed by the Academy Trust and was paid a gross salary of £11,541 (2014: £7,207). At the balance sheet date the amount due to Mrs J Crocker was £Nil.

Penair School

(The wife of Mr A Gendall (Trustee) is a Trustee at Penair School)

During the year the Academy Trust paid a total of £39,495 to Penair School for the supply of catering staff. These transactions were entered into at cost. At the balance sheet date the amount due to Penair School was £4,673.