

Archbishop Benson Church of England Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2016

Registration number: 07705878

Archbishop Benson Church of England Primary School

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Archbishop Benson Church of England Primary School

Reference and Administrative Details

Members	Reverend M Dunn-Wilson Mr J Miller Mr J Larkin Reverend C Epps Mr S Cade
Trustees (Directors)	Reverend M Dunn-Wilson (Chair of Trustees) Reverend C Epps (Vice Chair of Trustees) Mrs H Giblett (Head Teacher) 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) Ms R Couch (resigned 21 September 2015)
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
Independent 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 2016

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. 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 410, and had a roll of 432 in the school census in January 2016.

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 Trustees of Archbishop Benson Church of England Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year 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

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

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; a Parent Trustee must be a parent of a pupil at the Academy 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.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2016 (continued)

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.

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 Academy Financial Handbook, the Trustees appointed the Head Teacher as the Accounting Officer, and the School Business Manager as the Principal Finance Officer.

Arrangements for setting pay and remuneration of key management personnel

None of the Trustees are paid for their role as Trustees; members of staff who are Trustees (namely the Head Teacher, the Deputy Head, the teaching staff representative, and the non-teaching staff representative) receive payment for their operational role in the academy only.

Pay and remuneration of key management personnel is set in line with national guidelines and policies, and links pay to performance. This is encapsulated in the whole school Pay Policy. There is a robust process of performance management for all staff within the school, with progression linked to successful completion of agreed objectives. For the Head Teacher, the Trustees operate a Head Teacher Performance Management Review Panel, which receives support from a School Improvement Partner in setting and monitoring the Head Teacher's objectives.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2016 (continued)

Related parties and other connected charities and organisations

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) has worked in a unique manner to support a school that had been in special measures which had become a sponsored academy (being sponsored by the secondary school).

There is also a strong partnership between St Erme School, a small school near Truro, and Archbishop Benson C of E Primary School which supports the small school and is of mutual benefit in terms of joint training and support mechanisms, sharing resources and services.

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 2016 (continued)

Objectives, strategies and activities

The main objectives for the year 2016/17 are:

- to initiate and refine new whole-school Assessment for Learning & Assessment of Learning systems in line with DfE guidance on Assessment without Levels
- to develop a whole-school approach to challenging all pupils through:
 - enquiry-based topic planning
 - a culture of critique within the classroom
- to review, revise and embed a new Behaviour for Learning policy which clearly outlines the expectations, the strategies and the support for all pupils (and groups) across the school
- to continue to review and revise our staffing structures, i.e. Leadership Team, middle managers and support staff, to ensure that they remain fit for purpose and meet requirements/expectations
- to raise the level of challenge for all pupils in the Academy Trust through the development of Good Expectations Overviews in planning, class learning environments and pupils' work
- to enhance and extend outdoor learning opportunities (and the outdoor curriculum) within new EYFS outdoor learning
- to focus on raising the achievement in EYFS, writing in Key Stage 1, and reading in lower Key Stage 2
- to develop the role of the academy within the local, national and global communities

The achievement of our stated aims and objectives in the reporting period is evidenced in our 2015 – 2016 School Improvement Overview and School Development.

Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the 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 – 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 2016 (continued)

Strategic Report

Achievements and performance

The Academy Trust delivered successfully its objective of developing a suitable outdoor facility for the delivery of Early Years education. This involved a significant investment of funds (from reserves) and staff time, and involved a significant internal reorganisation of classrooms.

The school has been proactive this year in implementing the new Assessment Without Levels requirements across the whole-school. Variation in EoKS2 pupil outcomes has been huge nationally but we are pleased, that in this year of uncertainty and change, that our EoKS2 pupil outcomes have been broadly in line with national averages. The accuracy of our EoKS2 teacher assessment was validated in our LA Y6 moderation report.

The 2015/16 academic assessment outcomes were as follows:

ATTAINMENT	Average Scaled Scores			
	Reading	Writing	Maths	SPaG
School	101	99	103	105
National	103	-	103	104

ATTAINMENT		% Achieving At+ The Expected Standard			
	R+W+M Combined	Reading	Writing	SPaG	Maths
School	55%	64%	72%	78%	70%
National	53%	66%	74%	72%	70%

ATTAINMENT	Pupils Achieving At A Higher Standard (Reading 110 + Maths 110 + Writing Greater Depth combined)
School	3/64 = 4.68%
National	

A school achieving good EoKS2 pupil outcomes is expected to achieve above the 2 floor targets set by the DfE.

With the Attainment floor target, although the percentage of our pupils achieving at expected standards in Reading, Writing & Maths combined (54.7%) was below the set government target of 65%, it was above the national average of 53%.

ATTAINMENT FLOOR TARGET	Achieving 'AT' IN R + W + M Combined
School	54.7%
National Average	53%
National Floor Target	65%

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Trustees Report for the Year Ended 31 August 2016 (continued)

Strategic Report

With the Progress floor target, our KS1 - 2 overall progress in Reading, Writing & Maths was within the floor target banding and this target was achieved.

PROGRESS FLOOR TARGET	KS1 To KS2 Overall Progress		
	Reading	Writing	Maths
National	0	0	0
School (compared To National)	+0.13	-0.63	+1.5
Component Floor Target	Achieved (-5 or better)	Achieved (-7 or better)	Achieved (-5 or better)
Overall Progress Floor Target (All 3 components must be met to achieve the floor target)	Achieved		

With regards to the 2 floor targets, the DfE expectation for 2015/16 is that schools achieve at least one of the 2 floor targets set, which the school has done.

Pupil attendance has remained high, with overall attendance being 96.3% (2015: 96.2%). There has also been an improvement in the attendance of Pupil Premium pupils to 93.7% (2015: 94.1%).

Overall attendance for PP group improved significantly in the Summer term (up to 94.7%) when:

- School & EWO carried out attendance clinics for 16 targeted Pupil Premium pupils (75% of these 16 pupils had raised attendance in the Summer term)
- School & Social Services was able to facilitate a CiC Plan for a pupil with chronic absence

The Academy Trust continues to recruit pupils to capacity, with a waiting list in operation for any vacant places that arise.

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.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2016 (continued)

Strategic Report

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 2016 of £2,540,299 (2015 - £2,866,740), comprising £37,058 (2015 - £54,604) of restricted general funds, £280,372 (2015 - £253,940) of unrestricted funds and £2,802,869 (2015 - £2,808,196) of restricted fixed asset funds. The Academy Trust has a positive General Annual Grant carry forward of £32,987 (2015 - £46,564).

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.

£23,180 of general funding was spent on capital items including £5k on kitchen equipment and contributions to the IT suite.

The pension fund is in a deficit with a closing balance of £580,000 (2015 - £250,000). As a result of this deficit, additional contributions of £4,300 (2015 - £4,300) were paid into the fund.

Reserves policy

The reserves are at an appropriate level, and this is how the Academy Trust will maintain the status quo. The Academy Trust's policy is for reserves of a minimum of £120,000 to be held, which equates to one month's operating expenses. This is held within the unrestricted funds to provide protection against unforeseen financial risk. Free reserves are also being held to support future capital expenditure and as potential mitigation against future budget pressures from funding changes.

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 2016 (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, 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 and Senior Management Team have established a Budget Review Group to facilitate budget savings. Significant savings have been achieved by reviewing all budget areas, and by reviewing the allocation of teaching staff and non-teaching classroom support staff.

The Trustees use the risk register, as defined in the Academy 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 continuing to build on its excellent foundations. The key objectives below for our next academic year, and beyond, are a planned progression from our achievements this year.

1. To ensure a consistent approach to Assessment for Learning practices within key stages teams.
2. To implement effective & accurate periodic summative assessments to ensure timely and valid data collection and analysis.
3. To raise the percentage of pupils in each cohort achieving At Expected Standards in Reading Writing and Maths through the initiation of a consistent whole-school approach to the development of basic skills in English and Maths within new key stage teams.
4. To develop the role of individuals and teams in creating a professional, responsible and accountable school culture.
5. To strengthen our commitment to and engagement in the Penair Partnership for the mutual benefit of all partner schools.
6. To continue to refine our strategic stance and future direction in relation to the potential benefits of Multi Academy Trust status for us as a learning organisation.

Funds held as Custodian Trustee on behalf of others

The Academy Trust does not hold funds on behalf of others.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2016 (continued)

Strategic Report

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 24/11/16.. 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 6 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 C Epps (Vice Chair of Trustees)	5	6
Reverend M Dunn-Wilson (Chair of Trustees)	5	6
Mrs H Giblett (Head Teacher)	6	6
Mr A Gendall	6	6
Mrs C M Power (Staff Governor)	6	6
Mr D Crocker (Staff Governor)	6	6
Mrs V K Jago	5	6
Miss T Lewis	6	6
Mrs M J Hoare	5	6
Mr G M Groves	5	6
Ms J K Matthews (Staff Governor)	6	6
Ms R Couch	0	0

During the year Ms R Couch resigned from the Board of Trustees.

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Governance Statement (continued)

Governance reviews

The Governing Body at the Academy Trust is committed to working in a supportive, efficient and effective manner at all times. As part of this commitment the Governing Body is currently undertaking a review of its structures and methodology to ensure that it is best able to respond to the needs and challenges of leadership as they present themselves. Whilst retaining those committees and panels required by regulation, we expect to move towards a model of governance that allows pairs of Governors with specialities and interests, to focus on those areas, working closely alongside the designated school lead as appropriate. Those Governor teams will then inform the Full Governing Body of their work, and the Governing Body will reflect with them upon the outcomes and subsequently set targets and objectives for the Governor teams in the next round of review. This new system is not yet fully in place, but we hope to have completed the transition by the beginning of 2017. There are currently several vacancies on the Governing Body which we are actively seeking to fill.

The Resources 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
Mr A Gendall	6	6
Reverend M Dunn-Wilson (Chair of Trustees)	5	6
Reverend C Epps (Vice Chair of Trustees)	4	6
Mrs H Giblett (Head Teacher)	6	6
Miss T Lewis	6	6
Mr G M Groves	4	6
Mr D Crocker (Staff Governor)	2	6
Mrs C M Power (Staff Governor)	1	6

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the education 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 governing body where value for money can be improved, including the use of benchmarking data where available. The following are examples of how the Accounting Officer has delivered improved value for money during the 2015-16 academic year:

- The Headteacher targeted resources in line with the School Improvement Plan (SIP) priorities, ensuring that resources are directed where they are most needed and most effective in meeting educational requirements.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

- In response to the ongoing real terms reduction in funding, the Headteacher and Senior Leadership Team undertook an extensive review of the deployment of classroom support staff. The review ensured that the teaching assistants were allocated to the roles most suited to their individual skills and experience, whilst delivering vital ongoing budget savings.

- Part of ensuring value for money is recognising where the Academy Trust could do better. Each year the Headteacher, in conjunction with the School Business Manager and the Senior Leadership Team, reviews annual contracts and service level agreements to ensure an optimum balance between price and quality of service. The Academy Trust had experienced some minor problems with the service provided by a provider of human relations support and payroll support; the review process identified an alternative provider who was able to offer an enhanced service without a significant increase in cost.

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 2016 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 2016 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:

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

The 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 the Cornwall Council LFS Team as responsible officer (RO)

Archbishop Benson Church of England Primary School

Governance Statement (continued)

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 biannual 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:

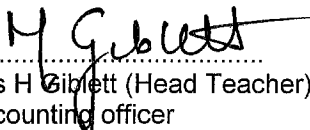
- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 24.11.16 and signed on its behalf by:



Reverend M Dunn-Wilson (Chair of Trustees)
Trustee



Mrs H Giblett (Head Teacher)
Accounting officer
Trustee

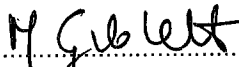
Archbishop Benson Church of England Primary School

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 2015.

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 2015.

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: 24/11/16

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 Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that 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 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 24.11.18 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 2016, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees 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 2016 and of 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 2015 to 2016; 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

Date: 11/12/16

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 15 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 the Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body 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 the Governing Body 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

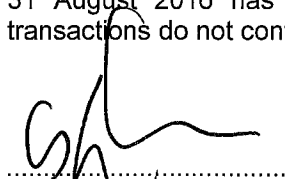
- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

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 2015 to 31 August 2016 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

Date: 1/12/16

Archbishop Benson Church of England Primary School

Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £
Income and endowments from:					
Donations and capital grants	2	5,862	4,816	70,019	80,697
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	24,697	1,702,518	-	1,727,215
Other trading activities	4	32,132	20,759	-	52,891
Investments	5	456	-	-	456
Total		<u>63,147</u>	<u>1,728,093</u>	<u>70,019</u>	<u>1,861,259</u>
Expenditure on:					
Raising funds	6	13,164	-	-	13,164
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>18,915</u>	<u>1,759,093</u>	<u>98,528</u>	<u>1,876,536</u>
Total		<u>32,079</u>	<u>1,759,093</u>	<u>98,528</u>	<u>1,889,700</u>
Net income/(expenditure)		31,068	(31,000)	(28,509)	(28,441)
Transfers between funds		(4,636)	(18,546)	23,182	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	22	<u>-</u>	<u>(298,000)</u>	<u>-</u>	<u>(298,000)</u>
Net movement in funds/(deficit)		26,432	(347,546)	(5,327)	(326,441)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2015		<u>253,940</u>	<u>(195,396)</u>	<u>2,808,196</u>	<u>2,866,740</u>
Total funds/(deficit) carried forward at 31 August 2016		<u>280,372</u>	<u>(542,942)</u>	<u>2,802,869</u>	<u>2,540,299</u>

Archbishop Benson Church of England Primary School

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


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	9,013	2,352	13,015	24,380
Transferred from Local Authority		-	-	2,785,556	2,785,556
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	25,328	1,683,127	-	1,708,455
Other trading activities	4	22,794	23,980	-	46,774
Investments	5	527	-	-	527
Total		57,662	1,709,459	2,798,571	4,565,692
Expenditure on:					
Raising funds	6	8,373	-	-	8,373
<i>Charitable activities:</i>					
Academy trust educational operations	7	2,325	1,742,765	219,076	1,964,166
Total		10,698	1,742,765	219,076	1,972,539
Net income/(expenditure)		46,964	(33,306)	2,579,495	2,593,153
Transfers between funds		2,489	(74,557)	72,068	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	22	-	4,000	-	4,000
Net movement in funds/(deficit)		49,453	(103,863)	2,651,563	2,597,153
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2014		204,486	(91,532)	156,633	269,587
Total funds/(deficit) carried forward at 31 August 2015		253,939	(195,395)	2,808,196	2,866,740

Archbishop Benson Church of England Primary School

(Registration number: 07705878)
Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	2,781,069	2,808,196
Current assets			
Stocks	12	5,358	3,043
Debtors	13	59,617	58,119
Cash at bank and in hand		398,092	410,610
		<u>463,067</u>	<u>471,772</u>
Creditors: Amounts falling due within one year	14	<u>(123,837)</u>	<u>(163,228)</u>
Net current assets		<u>339,230</u>	<u>308,544</u>
Total assets less current liabilities		<u>3,120,299</u>	<u>3,116,740</u>
Net assets excluding pension liability		3,120,299	3,116,740
Defined benefit pension scheme liability	22	<u>(580,000)</u>	<u>(250,000)</u>
Total assets		<u><u>2,540,299</u></u>	<u><u>2,866,740</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		37,058	54,604
Restricted fixed asset fund		2,802,869	2,808,196
Restricted pension fund		<u>(580,000)</u>	<u>(250,000)</u>
		<u>2,259,927</u>	<u>2,612,800</u>
Unrestricted funds			
Unrestricted general fund		<u>280,372</u>	<u>253,940</u>
Total funds		<u><u>2,540,299</u></u>	<u><u>2,866,740</u></u>

The financial statements on pages 21 to 44 were approved by the Trustees, and authorised for issue on 24.11.16..... and signed on their behalf by:


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

Archbishop Benson Church of England Primary School

Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(11,592)	42,309
Cash flows from investing activities	19	<u>(926)</u>	<u>(82,520)</u>
Change in cash and cash equivalents in the year		(12,518)	(40,211)
Cash and cash equivalents at 1 September		<u>410,610</u>	<u>450,821</u>
Cash and cash equivalents at 31 August	20	<u><u>398,092</u></u>	<u><u>410,610</u></u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Accounting policies

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Archbishop Benson Church of England Primary School meets the definition of a public benefit entity under FRS 102. These financial statements are the first financial statements of Archbishop Benson Church of England Primary School prepared in accordance with FRS 102. Refer to note 24 for more details on the first time adoption and explanation of transition to FRS 102.

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. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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 Statement of Financial Activities 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 there is entitlement 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.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

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 the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable 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 Academy Trust has provided the goods or services.

Donated goods, facilities and services

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are 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.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (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 leasehold 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	20% straight line
Computer equipment	33% straight line
Motor vehicles	25% straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

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.

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 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 quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2016 £	Total 2015 £
Capital grants	-	-	70,019	70,019	13,015
Other donations	5,862	4,816	-	10,678	11,365
	<u>5,862</u>	<u>4,816</u>	<u>70,019</u>	<u>80,697</u>	<u>24,380</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants				
General Annual Grant	-	1,519,708	1,519,708	1,483,228
Other DfE /EFA Grants	-	149,857	149,857	153,867
	-	1,669,565	1,669,565	1,637,095
Other government grants				
LA Grants	-	12,377	12,377	28,573
Non-government grants and other income				
Non grants income	24,697	20,576	45,273	42,787
Total grants	24,697	1,702,518	1,727,215	1,708,455

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Hire of facilities	13,450	-	13,450	11,198
Recharges and reimbursements	3,861	20,759	24,620	23,980
Other income	14,821	-	14,821	11,596
	32,132	20,759	52,891	46,774

5 Investment income

	Unrestricted funds £	Total 2016 £	Total 2015 £
Short term deposits	456	456	527

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Expenditure

	Non Pay Expenditure			Total	Total
	Staff costs	Premises	Other costs	2016	2015
	£	£	£	£	£
Expenditure on raising funds	-	-	13,164	13,164	8,373
Academy's educational operations					
Direct costs	1,186,805	-	96,880	1,283,685	1,293,750
Allocated support costs	273,541	169,735	149,575	592,851	670,416
	<u>1,460,346</u>	<u>169,735</u>	<u>259,619</u>	<u>1,889,700</u>	<u>1,972,539</u>

Net income/expenditure for the year include:

	2016	2015
	£	£
Operating leases - other leases	7,462	11,184
Fees payable to auditor - audit	4,785	4,700
- other audit services	1,530	2,213
Depreciation	<u>98,528</u>	<u>219,076</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

7 Charitable activities

		Total 2016 £	Total 2015 £
Direct costs - educational operations		1,283,685	1,293,750
Support costs - educational operations		<u>592,851</u>	<u>670,416</u>
		<u>1,876,536</u>	<u>1,964,166</u>
	Educational operations £	Total 2016 £	Total 2015 £
Analysis of support costs			
Support staff costs	273,541	273,541	226,272
Depreciation	98,528	98,528	219,076
Technology costs	15,398	15,398	16,313
Premises costs	71,207	71,207	84,586
Other support costs	127,862	127,862	117,256
Governance costs	<u>6,315</u>	<u>6,315</u>	<u>6,913</u>
Total support costs	<u>592,851</u>	<u>592,851</u>	<u>670,416</u>

8 Staff

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	1,139,250	1,115,602
Social security costs	75,942	64,728
Pension costs	<u>214,358</u>	<u>191,760</u>
	1,429,550	1,372,090
Supply teacher costs	21,146	44,956
Staff restructuring costs	<u>9,650</u>	<u>8,000</u>
	<u>1,460,346</u>	<u>1,425,046</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

8 Staff (continued)

	2016 £	2015 £
Staff restructuring costs comprise:		
Redundancy payments	1,950	-
Severance payments	7,700	8,000
	<u>9,650</u>	<u>8,000</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,700 (2015: £8,000). The amount of £7,700 represents one payment to a member of staff.

Staff numbers

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

	2016 No	2015 No
Charitable Activities		
Teachers	21	23
Administration and support	47	48
Management	3	3
	<u>71</u>	<u>74</u>

Higher paid staff

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

	2016 No	2015 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £237,798 (2015: £228,576).

9 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:

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

9 Related party transactions - Trustees' remuneration and expenses (continued)

Mrs H Giblett (Head Teacher):

Remuneration: £60,000 - £65,000 (2015 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2015 - £5,000 - £10,000)

Mrs C M Power (Staff Governor):

Remuneration: £45,000 - £50,000 (2015 - £45,000 - £50,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

Mr D Crocker (Staff Governor):

Remuneration: £40,000 - £45,000 (2015 - £40,000 - £45,000)

Employer's pension contributions: £5,000 - £10,000 (2015 - £5,000 - £10,000)

Ms J K Matthews (Staff Governor):

Remuneration: £5,000 - £10,000 (2015 - £0 - £5,000)

Employer's pension contributions: £0 - £5,000 (2015 - £0 - £5,000)

Mrs C Hardy (Staff Governor):

Remuneration: £Nil (2015 - £0 - £5,000)

Employer's pension contributions: £Nil (2015 - £0 - £5,000)

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 23.

10 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 2016 was £772 (2015 - £772). The cost of this insurance is included in the total insurance cost.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2015	2,856,971	195,428	21,995	43,804	3,118,198
Additions	<u>24,577</u>	<u>4,633</u>	<u>-</u>	<u>42,191</u>	<u>71,401</u>
At 31 August 2016	<u>2,881,548</u>	<u>200,061</u>	<u>21,995</u>	<u>85,995</u>	<u>3,189,599</u>
Depreciation					
At 1 September 2015	169,208	94,300	12,831	33,663	310,002
Charge for the year	<u>43,254</u>	<u>36,487</u>	<u>5,499</u>	<u>13,288</u>	<u>98,528</u>
At 31 August 2016	<u>212,462</u>	<u>130,787</u>	<u>18,330</u>	<u>46,951</u>	<u>408,530</u>
Net book value					
At 31 August 2016	<u>2,669,086</u>	<u>69,274</u>	<u>3,665</u>	<u>39,044</u>	<u>2,781,069</u>
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>

12 Stock

	2016 £	2015 £
Clothing	<u>5,358</u>	<u>3,043</u>

13 Debtors

	2016 £	2015 £
Prepayments	27,931	35,728
Accrued grant and other income	25,518	12,626
VAT recoverable	<u>6,168</u>	<u>9,765</u>
	<u>59,617</u>	<u>58,119</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	20,544	19,515
Pension scheme creditor	23,331	20,890
Accruals	22,516	64,499
Deferred income	57,446	58,324
	<u>123,837</u>	<u>163,228</u>

	2016 £
Deferred income	
Deferred income at 1 September 2015	58,324
Resources deferred in the period	57,446
Amounts released from previous periods	<u>(58,324)</u>
Deferred income at 31 August 2016	<u>57,446</u>

Included in this balance is UIFSM grant monies received in advance for funds relating to the financial year 2016/17 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 2016 (continued)

15 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	46,564	1,519,708	(1,515,004)	(18,281)	32,987
LEA and other grants	-	12,377	(12,377)	-	-
Other DfE/EFA grants	8,040	149,857	(153,561)	(265)	4,071
Other restricted non grant	-	46,151	(46,151)	-	-
	<u>54,604</u>	<u>1,728,093</u>	<u>(1,727,093)</u>	<u>(18,546)</u>	<u>37,058</u>
Restricted fixed asset funds					
DfE/EFA capital grants	-	30,615	-	(8,815)	21,800
Assets gifted from the LA	2,616,348	-	(41,439)	-	2,574,909
Sponsored fixed asset funds	-	39,404	-	(39,404)	-
Assets purchased since conversion	<u>191,848</u>	<u>-</u>	<u>(57,089)</u>	<u>71,401</u>	<u>206,160</u>
	<u>2,808,196</u>	<u>70,019</u>	<u>(98,528)</u>	<u>23,182</u>	<u>2,802,869</u>
Restricted pension funds					
Pension reserve	<u>(250,000)</u>	<u>-</u>	<u>(32,000)</u>	<u>(298,000)</u>	<u>(580,000)</u>
Total restricted funds	<u>2,612,800</u>	<u>1,798,112</u>	<u>(1,857,621)</u>	<u>(293,364)</u>	<u>2,259,927</u>
Unrestricted funds					
Unrestricted general funds	<u>253,940</u>	<u>63,147</u>	<u>(32,079)</u>	<u>(4,636)</u>	<u>280,372</u>
Total funds	<u><u>2,866,740</u></u>	<u><u>1,861,259</u></u>	<u><u>(1,889,700)</u></u>	<u><u>(298,000)</u></u>	<u><u>2,540,299</u></u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

15 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 Trust receives restricted Pupil Premium funding from the EFA for the provision of education and training services to children from low income families.
- The Academy Trust 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 Trust operates restricted fixed asset funds. Income that is received by the Academy Trust for the purchase of specific capital items or projects is allocated to these funds.

16 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,781,069	2,781,069
Current assets	280,372	155,372	27,323	463,067
Current liabilities	-	(118,314)	(5,523)	(123,837)
Pension scheme liability	-	(580,000)	-	(580,000)
Total net assets	<u>280,372</u>	<u>(542,942)</u>	<u>2,802,869</u>	<u>2,540,299</u>

17 Financial commitments

Operating leases

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts due within one year	7,462	11,184
Amounts due between one and five years	<u>16,790</u>	<u>24,253</u>
	<u>24,252</u>	<u>35,437</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

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

	2016 £	2015 £
Net (expenditure)/income	(28,441)	2,593,153
Depreciation	98,528	219,076
Capital grants from DfE and other capital income	(70,019)	(2,798,571)
Interest receivable	(456)	(527)
Defined benefit pension scheme obligation inherited	22,000	22,000
Defined benefit pension scheme finance cost	10,000	2,000
Increase in stocks	(2,315)	(3,043)
(Increase)/decrease in debtors	(1,498)	8,921
Decrease in creditors	(39,391)	(700)
Net cash (used in)/provided by Operating Activities	<u>(11,592)</u>	<u>42,309</u>

19 Cash flows from investing activities

	2016 £	2015 £
Dividends, interest and rents from investments	456	527
Purchase of tangible fixed assets	(71,401)	(96,062)
Capital grants from DfE/EFA	30,615	8,815
Capital funding received from sponsors and others	39,404	4,200
Net cash used in investing activities	<u>(926)</u>	<u>(82,520)</u>

20 Analysis of cash and cash equivalents

	At 31 August 2016 £	At 31 August 2015 £
Cash at bank and in hand	<u>398,092</u>	<u>410,610</u>
Total cash and cash equivalents	<u>398,092</u>	<u>410,610</u>

21 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.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

22 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 Council. Both are multi-employer defined benefit schemes.

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 £23,331 (2015 - £20,890) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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%.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

22 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £118,124 (2015: £106,283).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), 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.

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 2016 was £93,000 (2015 - £81,000), of which employer's contributions totalled £74,000 (2015 - £64,000) and employees' contributions totalled £19,000 (2015 - £17,000). The agreed contribution rates for future years are 21.4% plus £4.3k for employers and 5.5 - 12.5% for employees.

Due to the scheme being in deficit lump sum amounts of £4,300 (2015 - £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 2016 %	At 31 August 2015 %
Rate of increase in salaries	4.10	4.60
Rate of increase for pensions in payment/inflation	2.10	2.70
Discount rate for scheme liabilities	2.10	3.80
Inflation assumptions (CPI)	<u>2.10</u>	<u>3.80</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

22 Pension and similar obligations (continued)

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	188,000
	<u>+ 0.5%</u>
Adjustment to rate of pension increase	£
Present value of total obligation	114,000
	<u>+ 0.5%</u>
Adjustment to rate of salary growth	£
Present value of total obligation	67,000
	<u>+ 1 Year</u>
Adjustment to mortality age rating assumption	£
Present value of total obligation	42,000

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 2016	At 31 August 2015
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 2016 £	At 31 August 2015 £
Equities	399,000	273,000
Corporate bonds	357,000	332,000
Property	58,000	46,000
Cash	<u>17,000</u>	<u>13,000</u>
Total market value of assets	831,000	664,000
Present value of scheme liabilities - funded	<u>(1,411,000)</u>	<u>(914,000)</u>
Deficit in the scheme	<u>(580,000)</u>	<u>(250,000)</u>

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost	(22,000)	(22,000)
Net interest cost	<u>(10,000)</u>	<u>(2,000)</u>
Total operating charge	<u><u>(32,000)</u></u>	<u><u>(24,000)</u></u>

Changes in the present value of defined benefit obligations were as follows:

	2016 £	2015 £
At 1 September	914,000	794,000
Current service cost	96,000	86,000
Interest cost	37,000	31,000
Employee contributions	19,000	17,000
Actuarial losses/(gains)	346,000	(13,000)
Benefits paid	<u>(1,000)</u>	<u>(1,000)</u>
At 31 August	<u><u>1,411,000</u></u>	<u><u>914,000</u></u>

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

	2016 £	2015 £
At 1 September	664,000	564,000
Interest income	27,000	29,000
Actuarial gains/(losses)	48,000	(9,000)
Employer contributions	74,000	64,000
Employee contributions	19,000	17,000
Benefits paid	<u>(1,000)</u>	<u>(1,000)</u>
At 31 August	<u><u>831,000</u></u>	<u><u>664,000</u></u>

23 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

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.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Related party transactions (continued)

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)

During the period Mrs J Crocker was employed by the Academy Trust and was paid a gross salary of £12,269 (2015: £11,541). At the balance sheet date the amount due to Mrs J Crocker was £Nil (2015 - £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 £18,658 (2015: £39,945) 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 £Nil (2015 - £4,673).

24 Transition to FRS 102

These financial statements are the first financial statements of Archbishop Benson Church of England Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Archbishop Benson Church of England Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

The Academy Trust transitioned to FRS 102 and SORP 2015 from previously extant UK GAAP and SORP 2005 as at 1 September 2014. There were no changes to the previously stated funds as at 1 September 2014 and 1 September 2015 or in the net income/(expenditure) for the year ended 31 August 2015 as a result of the transition to FRS 102 and SORP 2015.