

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2014**

**WAYNFLETE INFANTS' SCHOOL**

**(A Company Limited by Guarantee)**

Smith Hodge & Baxter  
Chartered Accountants  
& Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

**WAYNFLETE INFANTS' SCHOOL**

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**FOR THE YEAR TO 31ST AUGUST 2014**

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**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

<b>Members</b>	Mrs L Hedger Mrs T Lagdon Mrs A Ranson
<b>Trustees</b>	Mrs E Bassett (Appointed 4 <sup>th</sup> March 2014) K Clayton (Appointed 17 <sup>th</sup> September 2013) N Cook H Cooper R Ell (Resigned 16 <sup>th</sup> September 2013) Mrs L Hedger (Vice Chair of Trustees) Mrs L Hunt (Appointed 26 <sup>th</sup> November 2013) Mrs S Isham (Staff Trustee) Mrs T Lagdon (Appointed 1st September 2013, Head Teacher and Accounting Office (Acting) and Permanent from 1 <sup>st</sup> May 2014) A Majithia (Resigned 29 <sup>th</sup> April 2014) Mrs H Perkins (Appointed 23 <sup>rd</sup> January 2014) Mrs A Ranson (Chair of Trustee) P Titchener (Resigned 25 <sup>th</sup> October 2013) Mrs S Watson (Staff Trustee)
<b>Company Secretary/ School Business Manager</b>	Mrs S Newton
<b>Senior Leadership Team:</b> <ul style="list-style-type: none"><li>• <b>Head Teacher</b></li><li>• <b>Assistant Head Teacher</b></li><li>• <b>Senior Teacher</b></li><li>• <b>School Business Manager</b></li></ul>	Mrs T Lagdon Mrs G Fuller Mrs S Watson Mrs S Newton
<b>Principal and Registered office</b>	Waynflete Avenue Brackley Northamptonshire NN13 6AF
<b>Company Registration Number</b>	07998122 (England and Wales)
<b>Independent Auditor</b>	Smith Hodge & Baxter Chartered Accountants & Statutory Auditors Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL
<b>Bankers</b>	Lloyds TSB 30 Market Place Brackley Northamptonshire NN13 7BA
<b>Solicitors</b>	Tollers LLP Medina House 312-314 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AE

## **WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

### **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31ST AUGUST 2014**

The Trustees present their report together with the financial statements and auditors' report of the charitable company for the period 1 September 2013 to 31 August 2014. 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 7 serving a catchment area around Brackley. It has a pupil capacity of 180 and had a roll of 159 in the school census on January 2014.

#### **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 Waynflete Infants' 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 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**

In accordance with normal commercial practice the Academy has purchased professional indemnity insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

##### **Principal activities**

The Academy Trust's principal activity, as set out in its articles of association and funding agreement is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

##### **Method of recruitment and appointment or election of trustees**

Trustees of the Academy are nominated by either the Secretary of State for Education, the Local Authority or members of the charitable company. Parent governor trustees are elected by parents of registered pupils at the Academy. The Head Teacher is treated as an ex officio trustee. The articles of association require no less than three trustees.

The term of office for any trustee, shall be 4 years except the Head Teacher who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

##### **Policies and procedures adopted for the induction and training of trustees**

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new trustees will be given a tour of the Academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be done informally and is tailored specifically to the individual.

##### **Organisational structure**

The management structure consists of three levels; the trustees, the Head Teacher and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and appointment of the Head Teacher and the School Business Manager.

The Senior Leaders are the Head Teacher, the Assistant Head Teacher, Senior Teacher and School Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Connected organisations including related party relationships**

Staff and trustees complete a Pecuniary Interest Form. There is only one member of the support staff who has a family connection with a related party (Plumbing and Heating Engineer). One of the Trustees' is directly related to a member of the teaching staff who was employed from September 2014.

The academy's head teacher represents the Academy on the Board of Directors of Brackley Area Learning Partnership (BALP), a company limited by guarantee, whose purpose is to obtain more favourable prices for goods and services for those schools and academies, whose head teachers are members of the company, through increased buying power.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the Academy is to provide education for pupils of different abilities between the ages of 4 and 7.

In accordance with the articles of association the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

**Objectives, strategies and activities**

The main objectives of the Academy during the period ended 31st August 2014 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness; and
- to ensure that the building and grounds are fit for purpose, and provides a safe and stimulating learning environment.

The Academy's main strategy to carry out the objectives is to provide education for pupils of different abilities, in a learning environment utilising the best possible teaching facilities and staff. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- provide opportunities to participate in after school activities;
- provide opportunities to participate in externally provided tuition relating to the Arts;
- offer every child in school access to the school's breakfast club to enable them to be ready to learn;
- support a range of activities within the local community, including pre-schools, feeder school and participation in the town's events;
- a curriculum that is rich and stimulating, including opportunities for out of school trips and experiences; and
- maximise opportunities for income generation by letting out the school premises on a regular basis.

**Equal opportunities policy**

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Disabled persons**

Ramps to access some learning areas. Disabled toilets are installed for both adults and pupils and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**OBJECTIVES AND ACTIVITIES (continued)**

**Public benefit**

The trustees have regard to the Charity Commissions guidance on public benefit Section 4 of the Charities Act 2011. The trustees ensure that the Academy's activities, as described above, are undertaken in line with the charitable objects and aims. The Academy Trust follows the school admissions criteria and policies of Northamptonshire County Council to ensure that the basis for admissions is transparent and as fair as possible to all potential pupils applying to the Academy, and is comparable to other local state-funded Schools and Academies.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Academy challenges all students to make the best of their considerable talents and abilities. An excellent curriculum, good teaching by committed staff and a culture of high aspirations, ensure students of all abilities achieve well and enjoy their learning.

Work hard and do our best is the ethos which supports the Academy's mission statement of "Excellence and enjoyment of learning enable all to achieve." The Academy's key characteristics of Enterprise, Community, Social and Emotional & Creative Arts are embedded into the curriculum.

**Over the period of the report, achievements included:**

- Mrs Tina Lagdon was appointed as Acting Head Teacher from September 2013, and Governors were delighted to make this a permanent appointment from 1<sup>st</sup> May 2014. Mrs Lagdon adapted to her new role very quickly, and embraced the challenges of the difficult building project at the beginning of term with a determination to ensure that children's learning was not adversely affected. She displays a real passion and enthusiasm for teaching the children in our school, which is delivered in a professional manner and an excellent sense of humour!
- Mrs Gemma Fuller proved herself to be an efficient and competent Acting Assistant Head Teacher, and Governors are pleased that she accepted this permanent position from September 2014.
- The Senior Management Team have become well established throughout the year and were instrumental in driving school improvement and new initiatives. A number of new staff were employed through the year, all of whom have settled well in their new roles and help to strengthen the existing expertise and professionalism of our excellent school team.
- We very much value the partnership between home and school, and particularly the support of parents who give willingly of their time to support reading and other work in school. We endeavour to involve parents/carers in their child's learning as much as possible through regular newsletters, emails, parent sharing times, curriculum information evenings and pupil progress meetings. Parents are encouraged to access the school website to make reference to policy documents and curriculum information.
- Attendance monitoring continues to be a priority, and school were delighted with a whole school attendance of 96.6% for 2013-14. The Personnel Sub-Committee carried out an audit of attendance monitoring so they have an in-depth understanding of the processes and procedures carried out on a weekly/termly basis. New "Attendance Balloons" have been made for each class to encourage children to beat the minimum expected attendance of 95%. Excellent attendance certificates are presented to children in assembly by the Chair of Governors.
- The school premises and environment have improved significantly over the last year, and governors would like to extend their gratitude to Mr Spencer Myers, our new Site Supervisor, for his hard work over the last academic year. He has very quickly established his roll, and has become a very valuable member of the school team.
- Following on the success of Read, Write, Inc, school have invested in further resources to support the programme. Year 2 will be introducing RWI Language and Literacy as a follow on to the early years RWI programme. The success of the introduction of RWI can be seen through our excellent Year 1 phonics results. (2014 School achieved 81% pass compared to National Average of 69%). When comparing girls and boys, the school results were significantly higher than National.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Over the period of the report, achievements included: (continued)**

- Teaching and support staff have undertaken additional Numicom training and have disseminated this through school. Additional resources have been purchased to support the programme which enabled a Teaching Assistant to work with Year 2 lower attaining children to close the gap between themselves and their peer group. Further training will continue in 2014-15.
- School has obtained a whole school licence for Mathletics. This is a numeracy based learning programme to be used at school and at home, which is an excellent way to involve parents with their child's learning. Certificates for completion of modules are presented in assemblies.
- Through EFA Capital Maintenance Funding the school now has a fully installed and operational new heating, hot water, fire alarm system and plant room. This has greatly improved the facilities and working environment at the Academy, and will result in lower energy consumption. The school staff should be congratulated on their commitment to ensuring the school remained open and running effectively in the first few difficult months of the building programme.
- Further bids to the Academy Capital Maintenance Fund were submitted for the 2014-15 round of funding to support roof repairs and safeguarding issues. Unfortunately these were unsuccessful due to the huge increase in bids being made this year. School will now schedule the repairs into the future School Premises Plan.
- A new Remote Desktop Server has been installed throughout school. This ensures that all PCs are running on the same operating system and has access to all multi-media. The sharing of information, improved speed of use, and remote access have dramatically improved ICT provision for both children and staff.
- Links continue to develop with the Pre-Schools in the Town. All children registered with the Academy are invited to attend our Wizzers Group on regular occasions the year. This greatly helps with the transition into school. Staff at school continue to meet key workers in all pre-schools to ensure that information about individual children is shared.
- Our PTFA continues to thrive and support the school in many ways. This year they have worked alongside The Source Charity in arranging a volunteer grounds working group. The event was very successful and resulted in much of the outside environment being repainted or repaired. Governors are grateful to the wider school community for the support they have provided this year. Their Christmas Bazaar continues to be a highlight of the school calendar.
- Governors were pleased with the results of the parent questionnaire that was sent out in the summer term. Only three parents did not either agree or strongly agree with all the statements. The SMT have discussed these issues with the parents concerned, and where appropriate action has been taken. The survey clearly shows that parents do have a good understanding of the expectation and progress of their child (which is a key Ofsted focus).
- School have strengthened parent involvement by introducing a holiday transition pack for all Year R and Year 1 children. This was based on number bonds, shape recognition, money and games to promote number skills. Parents were invited into school at the end of the academic year if their child had not met the expected level, and were given suggestions for activities to support their child at home.
- The Governing Body have supported the new Leadership Team, and as a consequence have developed a more cohesive and knowledgeable body of Trustees. New Governors have shown a keen interest in school outcomes and improvements and we look forward to another successful year in 2014-15.
- Safeguarding and Child Protection remain a priority of all governors and staff. Mrs Lagdon and Mrs Fuller are the named Designated Senior Persons, and all staff have certificates for Safeguarding Training.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Sporting performance**

The Academy plays an active role within the Brackley Area Learning Partnership (BALP). The Academy achieved success in :

- Cross country – achieving 1<sup>st</sup> place in the KS1 girls and boys competitions.
- KS1 sports festival – non-competitive sports represented by the Academy's Year 1 children.
- Year 2 represented the Academy at the annual Gymnastics display at the local secondary school.
- Representatives of Year 1 and 2 joined other cluster schools to participate in the annual dance festival at the local secondary school.
- All children participated in the Academy's annual sports team events which took place at the KS2 Junior School.
- School took part in the Schools Sports Olympic Sponsored Event. Alistair Patrick-Heselton, GB Paralympic Footballer visited school on 12<sup>th</sup> May and after an assembly, lead the children in participating in sponsored circuits. School raised just under £2,000 which has been spent on sports equipment (a proportion of this fund was donated to the Sports Charity).

From September 2013-14 the Sports Premium funding was used to:

- Employ a Judo specialist to lead coaching sessions for all year groups over a 12 week period. This directly resulted in some children joining the local after school club in this discipline.
- Employ coaches from the local Brackley Tennis Club. Year 2 benefitted from a 6 week block of coaching and were invited to attend further coaching lessons throughout the summer holidays and beyond.
- Installation of a new Trim Trail in the playground (May 2014). The children have really enjoyed using this and it will also encourage physical development, especially for the children in EYFS who did not reach the expected level.
- Provide staff training through Real PE. Resources were provided which are being used in school. Coaches came into school to provide example PE lessons which enabled school staff to observe and learn the methodology of the scheme. PE lessons are now more engaging and fun for the children. It involves story telling based around a variety of physical skills that children have developed throughout the scheme.

**Ofsted Inspection**

Waynflete Infants' School was inspected in January 2011. The outcomes were very positive with key findings confirming that Waynflete Infants' School was an outstanding school. Inspection judgments were as follows:

Overall effectiveness	Grade 1
Schools capacity for sustained improvement	Grade 1
Outcomes for individuals and groups of people	Grade 1
Effectiveness of provision	Grade 1
Effectiveness of leadership and management	Grade 1
Early Years Foundation Stage	Grade 2

**Key comments reflected**

- Waynflete Infants' School is an outstanding school which provides an excellent all round education for its pupils.
- The Head Teacher leads by examples and constantly communicates her vision of excellence and ambition for success.
- The highest expectations as apparent in all aspects of the schools work.
- Behaviour is excellent. Pupils come to school eagerly and punctually expecting to work hard.
- Attendance is well above average.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Ofsted Inspection (continued)**

- Writing is a particular strength throughout the school.
- Teaching and learning are outstanding. Teachers are highly skilled practitioners who work as a cohesive team with their well qualified support staff.
- Pastoral care is excellent. Pupils feel extremely safe and well cared for.
- Support for families and children who find themselves in vulnerable circumstances is exemplary.
- Pupils develop as confident young people who know how to live safe and healthy lives.

It was particularly pleasing for the Inspection Team to acknowledge the Academy's ambition to ensure that every child has equally excellent opportunities to succeed and enjoy their learning. The Academy has outstanding capacity for sustained improvement, and will continue to strive for excellence.

**KEY PERFORMANCE INDICATORS**

**2013-14**

**Early Years Foundation Profile Results 2013-14**  
**Overview of Results 2013-14**

The children have been assessed against the early learning goals of which there are 13 assessment scale areas each consisting of 9 points. A child who is working within 1-3 is considered to be working towards the early learning goal. A child who is working between 4- 8 is considered to be working within the early learning goal and a child achieving scale point 9 is working beyond the early learning goal. If a child has achieved at **least expected** in the first 12 early learning goals, they are considered to have reached a good level of development.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**KEY PERFORMANCE INDICATORS (continued)**

**Early Years Foundation Profile Results 2014  
Overview of Results 2014 (continued) (National 2013)**

Percentage of all pupils at each level for each Early Learning Goal

	Emerging	Expected	Exceeding	School expected	National Expected
<b>Communication and language</b>					
Listening and attention	16	56	28	84	80
Understanding	14	49	37	86	81
Speaking	12	60	28	88	78
<b>Physical development</b>					
Moving and handling	12	70	18	88	87
Health and self-care	7	54	39	93	88
<b>Personal, social and emotional development</b>					
Self-confidence and self-awareness	2	72	26	98	85
Managing feelings and behaviour	7	63	30	93	83
Making relationships	9	65	26	91	85
<b>Literacy</b>					
Reading	18	61	21	82	71
Writing	25	68	7	75	62
<b>Mathematics</b>					
Numbers	19	67	14	81	69
Shape, space and measures	9	91	0	91	75
<b>Understanding the World</b>					
People and communities	5	95	0	95	81
The World	14	70	16	86	81
Technology	4	91	5	96	88
<b>Expressive arts, designing and making</b>					
Exploring using media and materials	9	79	12	91	83
Being imaginative	5	91	4	95	81

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**KEY PERFORMANCE INDICATORS (continued)**

**Early Years Foundation Profile Results 2014  
Overview of Results 2014 (continued) (National 2013)**

**Percentage of boys at each level for each Early Learning Goal**

	<b>Emerging</b>	<b>Expected</b>	<b>Exceeding</b>	<b>School expected</b>	<b>National Expected</b>
<b>Communication and language</b>					
Listening and attention	23	58	19	77	75
Understanding	23	52	26	77	77
Speaking	23	71	6	77	73
<b>Physical development</b>					
Moving and handling	19	68	13	81	81
Health and self-care	10	71	19	90	85
<b>Personal, social and emotional development</b>					
Self-confidence and self-awareness	3	81	16	97	81
Managing feelings and behaviour	10	71	19	90	77
Making relationships	13	68	19	87	80
<b>Literacy</b>					
Reading	23	58	19	77	65
Writing	35	61	3	65	54
<b>Mathematics</b>					
Numbers	26	65	10	74	65
Shape, space and measures	13	87	0	87	72
<b>Understanding the World</b>					
People and communities	6	94	0	94	76
The World	19	65	16	81	78
Technology	3	90	6	97	87
<b>Expressive arts, designing and making</b>					
Exploring using media and materials	13	81	6	87	75
Being imaginative	6	94	0	94	74

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**KEY PERFORMANCE INDICATORS (continued)**

**Early Years Foundation Profile Results 2014  
Overview of Results 2014 (continued) (National 2013)**

**Percentage of girls at each level for each Early Learning Goal**

	Emerging	Expected	Exceeding	School expected	Not Assessed
<b>Communication and language</b>					
Listening and attention	8	54	38	92	86
Understanding	4	46	50	96	86
Speaking	0	46	54	100	83
<b>Physical development</b>					
Moving and handling	4	73	23	96	92
Health and self-care	4	35	62	96	92
<b>Personal, social and emotional development</b>					
Self-confidence and self-awareness	0	62	38	100	88
Managing feelings and behaviour	4	54	42	96	89
Making relationships	4	62	35	96	90
<b>Literacy</b>					
Reading	12	65	23	88	76
Writing	12	77	12	88	70
<b>Mathematics</b>					
Numbers	12	69	19	88	72
Shape, space and measures	4	96	0	96	79
<b>Understanding the World</b>					
People and communities	4	96	0	96	85
The World	8	77	15	92	84
Technology	4	92	4	96	88
<b>Expressive arts, designing and making</b>					
Exploring using media and materials	4	77	19	96	91
Being imaginative	4	88	8	96	89

**PROGRESS**

All children have been tracked against their entry levels (max 30-50 months) and the results of the EYFS analysis have been discussed with the Year 1 teaching team who will ensure that these children will continue to work on the EYFS curriculum until they achieve their expected levels. The majority of children made at least appropriate progress, and the SENCO works alongside class teachers to ensure provision is appropriate to need.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**KEY PERFORMANCE INDICATORS (continued)**

**Year 1 Phonics Test 2014**

81% of children passed the Year 1 phonics test compared to the National average of 69% in 2013. By gender this is split:

Gender	School 2014	National 2013
Male	70%	65%
Female	91%	73%

Children who had failed the phonic test in Year 1, retook it in Year 2. 4 out of 6 passed the test. The two children that failed achieved L1 in their SAT reading and therefore this result is in line with the expectation of children working at this level.

Children who did not achieve the Phonics tests will receive additional support and their progress will be tracked at least termly.

**The KS1 results in 2013/14 as a % were:**

The number of eligible children is: 46 Figures may not total 100 per cent because of rounding.

<b>RESULTS OF TEACHER ASSESSMENT</b>											
<b>Percentage at each level</b>											
			W	1	2C	2B	2A	3	4	Disapplied Children	Absent Children
Speaking/ Listening	All	School	0	4	0	72	0	24	0	0	0
		National	2	9	0	66	0	23	0	0	0
Reading	All	School	2	4	11	15	35	33	0	0	0
		National	2	9	10	23	26	29	0	0	0
Writing	All	School	2	4	24	30	20	20	0	0	0
		National	3	12	18	30	22	15	0	0	0
Maths	All	School	2	4	9	35	28	22	0	0	0
		National	2	7	13	27	28	23	0	0	0
Science	All	School	2	2	0	72	0	24	0	0	0
		National	2	8	0	68	0	22	0	0	0

These results show particular strengths in reading, and numeracy at L3.

Science :	96% of the year group achieved at least the Nationally expected level
Numeracy:	85% of the year group achieved at least the Nationally expected level
Writing :	70% of the year group achieved at least the Nationally expected level
Reading:	84% of the year group achieved at least the Nationally expected level
Speaking & Listening:	89% of the year group achieved at least the Nationally expected level

Performance at W level was for child with learning difficulties.

**PROGRESS**

The focus of Governors and staff in 2013-14 was to make sure that all children, irrespective of category of child eg. SEN, EAL, FSM, Pupil Premium, made at least expected progress.

The Head Teacher reported progress to the Governing Body in each of the Head Teacher reports throughout the year, with Pupil Premium being reported separately and in comparison with their peers.

**Writing**

From the Year 2 end of year final assessments all children achieved at least expected progress with the exception of one child who achieved lower than expected in writing. This child was tracked throughout the year due to his on-going medical, social and emotional issues and school has worked with external agencies to support both himself and his family. We are confident that moving forward he will be access the specialist help required. School has worked closely with his transfer Junior School to facilitate this.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**KEY PERFORMANCE INDICATORS (continued)**

33% of children made better than expected progress in writing showing the success of Read, Write Inc.

Reading

5 children did not make expected progress at the end of Year 2. These were all at the higher end (L3) where their writing ability hindered them gaining L3. Although the reading and comprehension skills can be high, L3 cannot be achieved without the similar high writing ability.

Numeracy

One child did not make expected progress. There are no clear indications as to why, but following liaison with the transfer Junior School, her progress will be closely tracked.

Average Point Score

+0.6 higher than National in both reading and writing, and National was matched in numeracy.

**PUPIL PREMIUM PROGRESS**

Children receiving Pupil Premium or Pupil Premium Plus are closely monitored to ensure that their progress is at least as good as their peers. The SENCO will include PP children on the provision map so that intervention and funding are tracked.

Pupil Premium assessment outcomes show that the majority of PP children made expected or better than expected progress, with the exception of three children. These children all had specific needs which the school has addressed with the support of outside agencies and strategies are in place to support them in their next academic year.

**ATTENDANCE**

Attendance for the year 2013-14:

Total Whole School	Authorised	Unauthorised
96.6%	2.5%	0.8%

SMT continue to raise awareness that the expected level of attendance is a minimum of 95% and school have introduced a range of incentives in school to encourage and reward good attendance. The attendance of Pupil Premium is closely monitored for 2014 range between 88.7% to 100%. The pupil at 88.7% was a mid-year starter and has had some serious sickness. One child out of this range had attendance of only 59.8% and school have worked closely with an external agency to improve this level of persistent absence. We can see, therefore, that for the majority of pupil premium children, there is no significant difference from their peers.

**KEY FINANCIAL PERFORMANCE INDICATORS**

Due to the scale of the Academy's operation its key financial performance indicator is whether or not it has generated a surplus or a deficit for the period from its main educational operations, excluding movements in the pension reserve fund and fixed asset funds.

For the period ended 31 August 2014 the Academy's generated a surplus (as defined above) of £61,000.

**GOING CONCERN**

After making appropriate enquiries, the board of trustees 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.

## **WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

### **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

#### **FINANCIAL REVIEW**

##### **Financial report for the year**

Most of the Academy's income is obtained from the Education Funding Agency (EFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA/DfE during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the previous year the Academy was successful in obtaining £284,000 funding through the Academy Capital Maintenance Fund (ACMF) to enable the school to build a new plant room, install a new heating, hot water and fire alarm system. At the end of August 2014, the Academy had received and disbursed all of the ACMF payments. This work will dramatically improve conditions at the Academy, whilst at the same time reducing energy consumption.

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

In addition funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

During the period ended 31 August 2014 total revenue expenditure was £0.70 million and total incoming funds from the DfE and other sources were £0.80 million.

At 31 August 2014 the net book value of tangible fixed assets was £1.66 million and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

##### **Financial position**

The Academy held fund balances at 31 August 2014 of £1.45 million comprising £1.39 million of restricted funds and £0.06 million of unrestricted funds. The restricted pension reserve is currently in deficit (£0.36 million). This deficit relates solely to the actuarial assessment of Local Government Pension Scheme and future contribution rates have been agreed to reduce this deficit.

##### **Reserves policy**

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 12 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the Academy allocates funds within its repairs and maintenance budget to address any emergency repairs such as failing roof or boiler. The School Premises Plan identifies maintenance/improvement schedule for the fabric of the building in line with the school development plan. These budget allocations amount to approximately £2,500 for 2013-14 although it is planned to increase this allocation in 2014-15 to take account of the need to repair the roof and improve safeguarding provision by the replacement of boundary fencing. The Academy's current level of free reserves (total funds less the amount held in restricted funds and amounts held as fixed assets) is £0.06 million which is less than is needed. Whilst the Academy recognises that this is a relatively small amount and would ideally need to increase, it is very much aware of its responsibilities to use current funding for the pupils in the school at the time of allocation.

##### **Investment policy**

The Academy Trust does not hold any investments other than cash at Bank. The trustees are aware that Lloyds Bank offer high interest deposit accounts to Academies. Discussion has been held with the Lloyds Bank School Relationship Manager regarding options available.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

##### **Risk management**

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

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

**Financial and Risk Management Objectives and Policies**

The trustees regularly review the risks faced by the Academy Trust and have completed a "Risk Map" to identify the critical areas of concern. As far as possible the Governors have put in place management controls to minimise/mitigate risks.

**Principal risks and uncertainties**

The trustees consider Academy funding as the principal risk facing the Academy Trust.

There is ongoing consultation by the DfE regarding future funding. The following areas may have an impact on the 2014-15 funding:

- Proposed sparsity factor.
- Reduced mobility allowance.
- Changes to minimum funding guarantee.
- Disadvantaged pupil funding.

Although the budget has been prepared for 2014-15, there remains uncertainty about future funding levels.

Successfully achieving ACMF grants, has been a major benefit to the Academy, but it is acknowledged that the opportunity to submit further bids may be unlikely.

The Finance Committee is very much aware of the need for close financial monitoring and recognise the need to maximise income, particularly from regular lettings in school.

**PLANS FOR FUTURE PERIODS**

The Acting Head Teacher was appointed as the permanent Head Teacher during the year. There have been significant changes in all key roles. Therefore, for the next 12 months the main strategic directions the Academy plans to take are:

- To build on Mrs Lagdon's successful initial year as Head Teacher of Waynflete Infants' School. In doing so, the Senior Leadership Team, SENCO and Subject Leaders will continue to work together to ensure that the school provides a stimulating and suitable place of learning where the curriculum is broad and balanced to meet the need of all learners. They will continue to build on the excellent achievement of pupils in 2013-14 where the vast majority of children made at least expected progress.
- Systems are established in school to track pupil progress to ensure that all children make progress at least in line with their peer group. The Governing Body are now better informed of whole school attainment and progress through the very thorough Head Teacher's Report to Governors and discussion at sub-committee level. Staff will continue to aim to raise sustainable pupil progress by rigorous assessment, monitoring and data analysis.
- Development of foundation subjects assessment in science and foundation subjects, tracking and using performance data so that teachers make effective use of this data to ensure pupils make expected progress. Assessment within the EYFS will become more streamlined and efficient using bespoke software on newly purchased IPADS. This will also improve data analysis and reporting to parents.
- The SMT and SENCO have worked together to provide a comprehensive provision map, linked to pupil premium funding. They will continue to ensure appropriate interventions are introduced to support vulnerable groups such as SEN, EAL, FSM, Pupil Premium and gender.
- Numicon, Mathletics and Read, Write Inc will continue to be developed throughout school, with additional staff undertaken training to ensure that these interventions are fully embedded through school.
- New Subject Leaders for PE, ICT and Numeracy will develop new Action Plans and Resources and will continue to monitor assessment and progress. The ICT Subject Leader will work with the SMT to develop the technological advances required to make best use of our ICT facilities.
- WIFI will be available throughout school, for both staff and guest access. This will improve our communication and service to the wider school community.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**PLANS FOR FUTURE PERIODS (continued)**

- Safeguarding will continue to be a priority, with all staff receiving e-safety training. The ICT Learning Journey for all year groups will contain a unit on e-safety to ensure all children are taught about safety on social media. Parents will be included in information sharing.
- Following comments on the parent survey undertaken in Summer 2014, school will consider ways of increasing parent involvement within their childrens' learning.
- The school premises will continue to be improved by repairing the weaknesses in the school roof and improving safeguarding by replacing new boundary fencing.
- To further develop both the strategic view of the board of trustees, and its involvement in the school working day.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- the trustees have taken all the 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, approved by order of the Board of Trustees, as the company directors, on 13 November 2014 and signed on the Board's behalf by:

MRS A RANSON  
Trustee

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014**

**Scope of Responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Waynflete Infants' School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a Possible
Tina Lagdon (Head teacher & accounting officer)	6	6
Alison Ranson (chair)	6	6
Louise Hedger	4	6
Hugh Cooper	6	6
Emma Bassett	2	3
Sally Watson	6	6
Nick Cook	6	6
Richard Ell	Resigned	0
Stephanie Isham	5	6
Haley Perkins	3	4
Linda Hunt	4	4
Ajay Majithia (resigned)	1	4
Paul Titchener (resigned)	0	1

The Board of Trustees are in the process of self evaluating against the Ofsted criteria. Through discussion at sub-committee level, this has been particularly useful both for new governors to understand the breadth of their responsibilities, accountability and areas for development both locally and strategically. The FGB will create an Action Plan to address any serious weakness or need for development.

The Finance Committee is a sub-committee of the board of trustees. Its purpose is to consider the Academy's indicative funding and to assess its implications for the Academy, in consultation with the Head Teacher in advance of the financial year. It is responsible for drawing any matters of significance or concern to the board of trustees and for making recommendations as set out in the Terms of Reference. These recommendations may have involved discussions with other sub-committees, eg. Personnel and Environment and Resources.

Attendance at Finance meetings during the period was as follows:

Trustee	Meetings Attended	Out of a Possible
Hugh Cooper	3	3
Tina Lagdon	3	3
Nick Cook	3	3
Alison Ranson	3	3
Haley Perkins (joined mid yr)	2	2
Sarah Newton (Associate)	3	3

The Finance Committee also fulfils the role of Audit Committee (as permitted by the Academies Financial Handbook) and this additional responsibility is reflected within the terms of reference.

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

**Governance (continued)**

The Curriculum Committee is a sub-committee of the main board of trustees. Its purpose is to review and approve all matters relating to Teaching and Learning, Achievement and Standards, Curriculum, Behaviour and Safety and the Academy Development Plan. The Committee makes recommendations to the Governing Body as set out in the terms of reference.

Attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a Possible
Sally Watson	4	4
Louise Hedger	4	4
Nick Cook	4	4
Ajay Majithia (resigned)	0	3
Kevin Clayton (joined mid yr)	2	2

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Waynflete Infants' School for the period 1st September to 31st August 2014 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2013 to 31st August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

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

The board of trustees has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees have appointed Smith Hodge & Baxter (Accountants), the external auditor, to perform additional checks. The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis Smith Hodge & Baxter, the auditor, reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of effectiveness**

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

- the work noted above;
- 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.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2014 (continued)**

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

Approved by order of the members of the Board of Trustees on 13 November 2014 and signed on its behalf by:

MRS A RANSON  
Trustee

MRS T LAGDON  
Accounting Officer

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31ST AUGUST 2014**

As accounting officer of Waynflete Infants' School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Educational 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. 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 Board of Trustees are able to identify any material irregularity or improper use of funds by the Academy Trust, or any 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 Board of Trustees and EFA.

MRS T LAGDON  
Accounting Officer

13 November 2014

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

The trustees, (who act as governors of Waynflete Infants' School and are also 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from 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 board of trustees on 13 November 2014 and signed on its behalf by:

MRS A RANSON  
Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
OF WAYNFLETE INFANTS' SCHOOL  
FOR THE YEAR TO 31ST AUGUST 2014**

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

This report is made solely to the academy trust'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 academy trust'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 academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, as set out on page 20, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 financial statements**

In our opinion the financial statements:

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

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

In our opinion the information given in the Governors' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

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

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

Paul Tyler (Senior Statutory Auditor)  
for and on behalf of Smith Hodge & Baxter  
Chartered Accountants & Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

Date: 19 November 2014

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY  
TO WAYNFLETE INFANTS' SCHOOL AND THE EDUCATION FUNDING AGENCY  
FOR THE YEAR TO 31ST AUGUST 2014**

In accordance with the terms of our engagement letter dated 5 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waynflete Infants' School during the period 1 September 2013 to 31 August 2014 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 Waynflete Infants' School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Waynflete Infants' 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 the Waynflete Infants' School and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Waynflete Infants' School accounting officer and the reporting accountants**

The accounting officer is responsible, under the requirements of Waynflete Infants' School funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2013 (updated October 2013), 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Assessment and testing of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample test of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of Trustee and relevant Board minutes
  - Sample test of procurement procedures
- Communication with the accounting officer

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
Smith Hodge & Baxter  
Chartered Accountants & Statutory Auditors  
Thorpe House  
93 Headlands  
KETTERING  
Northamptonshire  
NN15 6BL

Date: 19 November 2014

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31ST AUGUST 2014**

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted Funds	Restricted Pension Reserve	Restricted General Funds	Restricted Fixed Asset Funds	Total 2014	Total 2013
	Note	£000s	£000s	£000s	£000s	£000s	£000s
<b>INCOMING RESOURCES</b>							
<b>Incoming resources from generated funds</b>							
Voluntary income	2	-	-	2	-	2	5
Voluntary income - transfer from Local Authority on conversion		-	-	-	-	-	1,333
Activities for generating funds	3	12	-	5	-	17	25
<b>Incoming resources from charitable activities</b>							
Funding for the Academy Trust's educational operations	4	-	-	614	160	774	980
<b>Total incoming resources</b>		12	-	621	160	793	2,343
<b>RESOURCES EXPENDED</b>							
<b>Charitable activities</b>							
Academy Trust educational operations	6	-	11	562	117	690	857
<b>Governance costs</b>	7	-	-	10	-	10	20
<b>Total resources expended</b>	5	-	11	572	117	700	877
<b>Net incoming/(outgoing) resources before transfers</b>		12	(11)	49	43	93	1,466
<b>Gross transfers between funds</b>		-	-	-	-	-	-
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		12	(11)	49	43	93	1,466
<b>Other recognised (losses)</b>							
Actuarial (losses) on defined benefit pension schemes		-	(77)	-	-	(77)	(37)
<b>Net movement in funds</b>		12	(88)	49	43	16	1,429
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward at 1 September 2013	14	54	(268)	20	1,623	1,429	-
<b>Total funds carried forward at 31 August 2014</b>	14	66	(356)	69	1,666	1,445	1,429

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

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**BALANCE SHEET AS AT 31ST AUGUST 2014**

		<b>2014</b> £000s	<b>2013</b> £000s
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	11	1,660	1,542
<b>CURRENT ASSETS</b>			
Debtors	12	19	27
Cash at bank and in hand		166	149
		—————	—————
		185	176
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	13	44	21
		—————	—————
<b>NET CURRENT ASSETS</b>		141	155
		—————	—————
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,801	1,697
<b>PENSION SCHEME LIABILITY</b>	22	(356)	(268)
		—————	—————
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		1,445	1,429
		=====	=====
<b>FUNDS OF THE ACADEMY TRUST</b>	14		
Restricted funds:			
Fixed asset fund		1,666	1,623
General fund		69	20
Pension reserve		(356)	(268)
		—————	—————
Total restricted funds		1,379	1,375
Unrestricted funds:			
General fund		66	54
		—————	—————
Total unrestricted funds		66	54
		—————	—————
<b>TOTAL FUNDS</b>		1,445	1,429
		=====	=====

The financial statements on pages 23 to 38 were approved by the trustees and authorised for issue on 13 November 2014 and are signed on their behalf by:

MRS A RANSON  
Trustee

The notes form part of these financial statements

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR TO 31ST AUGUST 2014**

	Notes	<b>2014</b> £000s	<b>2013</b> £000s
Net cash inflow from operating activities	17	92	101
Capital expenditure	18	(75)	10
Cash transferred on conversion to an academy trust		-	38
		—	—
Increase in cash in the year	19	17	149
		==	==
Reconciliation of net cash flow to movements in net funds			
Net funds at 1 September 2013		149	-
		—	—
Net funds at 31 August 2014	19	166	149
		==	==

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**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 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently, except where noted, is set out below.

**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 cause significant doubts 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 year 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 (GAG) 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.

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

- **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 year 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.

Upon conversion the Academy Trust entered into a 125 year lease with Northamptonshire County Council for the academy's land and buildings. The rental charge under this lease is a peppercorn. Substantially all the risks and rewards incidental to ownership are assumed by the Academy Trust and therefore the lease is treated as a finance lease and the asset capitalised in accordance with the tangible fixed assets accounting policy below.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**1. ACCOUNTING POLICIES (continued)**

**Resources Expended**

All expenditure is recognised in the year 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.

- **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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**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 long leasehold land (which is included at a value of £0.193 million) at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	2% of cost
Leasehold improvements	20% of cost
Furniture and equipment	20% of cost

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.

**Leased Assets**

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

**Taxation**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**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, and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 23, 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 year 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 Governors.

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

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

Restricted pension reserve funds represent the Academy's share of the assets and liabilities of the Local Government Pension Scheme.

**WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31ST AUGUST 2014**

<b>2. VOLUNTARY INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2014</b>	<b>Total 2013</b>	
	£000s	£000s	£000s	£000s	
Other donations	-	2	2	5	
	-----	-----	-----	-----	
	-	2	2	5	
	=====	=====	=====	=====	
<b>3. ACTIVITIES FOR GENERATING FUNDS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2014</b>	<b>Total 2013</b>	
	£000s	£000s	£000s	£000s	
Hire of facilities	5	-	5	7	
Other income	7	5	12	18	
	-----	-----	-----	-----	
	12	5	17	25	
	=====	=====	=====	=====	
<b>4. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2014</b>	<b>Total 2013</b>	
	£000s	£000s	£000s	£000s	
DfE/EFA grants					
General Annual Grant (GAG)	-	576	576	769	
Start-up grants	-	-	-	25	
Capital grants	-	160	160	156	
Other DfE/EFA grants	-	38	38	21	
	-----	-----	-----	-----	
	-	774	774	971	
Other Government grants					
Local authority grants	-	-	-	9	
	-----	-----	-----	-----	
	-	-	-	9	
	-----	-----	-----	-----	
	-	774	774	980	
	=====	=====	=====	=====	
<b>5. RESOURCES EXPENDED</b>	<b>Staff Costs</b>	<b>Non pay Premises</b>	<b>Expenditure Other Costs</b>	<b>Total 2014</b>	<b>Total 2013</b>
	£000s	£000s	£000s	£000s	£000s
Academy's educational operations:					
Direct costs	374	117	40	531	626
Allocated support costs	99	30	30	159	231
	-----	-----	-----	-----	-----
	473	147	70	690	857
Governance costs including allocated support costs	-	-	10	10	20
	-----	-----	-----	-----	-----
	473	147	80	700	877
	=====	=====	=====	=====	=====
<b>Incoming/outgoing resources for the year include:</b>				<b>2014</b>	<b>2013</b>
				£000s	£000s
Fees payable to auditor	- audit			5	4
	- other services			1	1
Depreciation	- owned assets			93	42
	- assets subject to finance lease			24	34
				=====	=====

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**6. CHARITABLE ACTIVITIES**

	<b>Total 2014 £000s</b>	<b>Total 2013 £000s</b>
<b>Direct Costs – educational operations</b>		
Teaching and educational support staff costs	374	523
Depreciation	117	76
Educational supplies	40	25
Staff development	-	2
	<hr/>	<hr/>
	531	626
	<hr/>	<hr/>
<b>Support Costs – educational operations</b>		
Support staff costs	99	122
Technology costs	14	15
Cleaning	2	2
Energy costs	7	7
Rates	3	4
Insurance	10	20
Maintenance of premises and equipment	10	17
Catering costs	5	7
Other support costs	9	29
	<hr/>	<hr/>
	159	231
	<hr/>	<hr/>
	690	857
	<hr/> <hr/>	<hr/> <hr/>

**7. GOVERNANCE COSTS**

	<b>Total 2014 £000s</b>	<b>Total 2013 £000s</b>
Auditors' remuneration		
- audit of financial statements	5	4
- other audit costs	1	1
Legal and professional fees	4	15
	<hr/>	<hr/>
	10	20
	<hr/> <hr/>	<hr/> <hr/>

**8. STAFF**

**a. Staff costs**

Staff costs during the year were:

	<b>2014 £000s</b>	<b>2013 £000s</b>
Wages and salaries	385	522
Social security costs	16	31
Pension costs	72	92
	<hr/>	<hr/>
	473	645
Supply teacher costs and compensation payments	-	-
	<hr/>	<hr/>
	473	645
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31ST AUGUST 2014**

**8. STAFF (continued)**

**b. Staff numbers**

The average number of employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
<b>Charitable Activities</b>		
Teachers	7	7
Administration and support	9	8
Management	2	2
	<u>18</u>	<u>17</u>

**c. Higher paid staff**

No employees' emoluments exceeded £60,000.

**9. RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES**

The Head Teacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

T Lagdon (Head Teacher)	£45,000-£50,000	(2013: N/A – not a trustee)
J Gaskill (Former Head Teacher)	N/A – not a trustee	(2013: £60,000-£65,000)
S Isham (staff trustee)	£15,000-£20,000	(2013: £15,000-£20,000)
S Watson (staff trustee)	£35,000-£40,000	(2013: £50,000-£55,000)

During the year ended 31st August 2014 no expenses were reimbursed to Governors.

Other related party transactions involving the trustees are set out in note 23.

**10. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 aggregate liability in any one year and the cost for the year ended 31st August 2014 was £48 (2013: £71). The cost of this insurance is included in the total insurance cost.

**11. TANGIBLE FIXED ASSETS**

	<b>Assets in the course of construction</b>	<b>Long leasehold land &amp; Buildings</b>	<b>Leasehold improvements</b>	<b>Furniture &amp; equipment</b>	<b>Totals</b>
	£000s	£000s	£000s	£000s	£000s
<b>COST</b>					
At 1 September 2013	81	1,388	22	127	1,618
Additions	235	-	-	-	235
Transferred	(316)	-	316	-	-
	<u>-</u>	<u>1,388</u>	<u>338</u>	<u>127</u>	<u>1,853</u>
At 31 August 2014	-	1,388	338	127	1,853
<b>DEPRECIATION</b>					
At 1 September 2013	-	34	6	36	76
Charge for the year	-	24	68	25	117
	<u>-</u>	<u>58</u>	<u>74</u>	<u>61</u>	<u>193</u>
At 31 August 2014	-	58	74	61	193
<b>NET BOOK VALUE</b>					
At 31 August 2014	<u>-</u>	<u>1,330</u>	<u>264</u>	<u>66</u>	<u>1,660</u>
At 31 August 2013	<u>81</u>	<u>1,354</u>	<u>16</u>	<u>91</u>	<u>1,542</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31ST AUGUST 2014**

**12. DEBTORS**

	<b>2014</b> £000s	<b>2013</b> £000s
VAT recoverable	1	14
Prepayments and accrued income	18	13
	<u>19</u>	<u>27</u>

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

	<b>2014</b> £000s	<b>2013</b> £000s
Taxation and social security	6	7
Accruals and deferred income	38	14
	<u>44</u>	<u>21</u>

**Deferred income**

	<b>2014</b> £000s
Deferred income at 1 September 2013	-
Resources deferred in the year	33
Amounts released from previous years	-
	<u>33</u>
Deferred income at 31 August 2014	<u>33</u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals for the year ending 31 August 2015.

**14. FUNDS**

	<b>Balance at 1 September 2013</b> £000s	<b>Incoming resources</b> £000s	<b>Resources expended</b> £000s	<b>Gains, losses and Transfers</b> £000s	<b>Balance at 31 August 2014</b> £000s
<b>Restricted general funds</b>					
General Annual Grant (GAG)	13	576	(520)	-	69
Other DfE/EFA grants	7	38	(45)	-	-
Other restricted general funds	-	7	(7)	-	-
Pension Reserve	(268)	-	(11)	(77)	(356)
	<u>(248)</u>	<u>621</u>	<u>(583)</u>	<u>(77)</u>	<u>(287)</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	151	160	-	(306)	5
Other capital grants	1	-	-	-	1
Capital expenditure from GAG	26	-	-	(26)	-
Fixed Assets	1,445	-	(117)	332	1,660
	<u>1,623</u>	<u>160</u>	<u>(117)</u>	<u>-</u>	<u>1,666</u>
<b>Total restricted funds</b>	<u>1,375</u>	<u>781</u>	<u>(700)</u>	<u>(77)</u>	<u>1,379</u>
<b>Unrestricted funds</b>					
Unrestricted funds	54	12	-	-	66
<b>Total unrestricted funds</b>	<u>54</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>66</u>
<b>TOTAL FUNDS</b>	<u>1,429</u>	<u>793</u>	<u>(700)</u>	<u>(77)</u>	<u>1,445</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**14. FUNDS (continued)**

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general 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 should carry forward at 31 August 2014.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

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

Fund balances at 31 August 2014 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Pension Reserve</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets	-	-	-	1,660	1,660
Current assets	66	-	113	6	185
Current liabilities	-	-	(44)	-	(44)
Pension scheme liability	-	(356)	-	-	(356)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	66	(356)	69	1,666	1,445
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. CAPITAL COMMITMENTS**

	<b>2014</b>	<b>2013</b>
	£000s	£000s
Contracted for, but not provided in the financial statements	7	211
	<hr/> <hr/>	<hr/> <hr/>

**17. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2014</b>	<b>2013</b>
	£000s	£000s
Net income	93	1,466
Net assets transferred in on conversion	-	(1,333)
Depreciation	117	76
Capital grants from DfE and other capital income	(160)	(157)
FRS 17 pension cost less contributions payable	1	(3)
FRS 17 pension finance costs	10	14
Decrease/(increase) in debtors	8	(27)
Increase in creditors	23	65
	<hr/>	<hr/>
	92	101
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**18. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	<b>2014</b>	<b>2013</b>
	£000s	£000s
Purchase of tangible fixed assets	(235)	(147)
Capital grants from DfE/EFA	160	156
Other capital grants	-	1
	<hr/>	<hr/>
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>	<b>(75)</b>	<b>10</b>
	<hr/> <hr/>	<hr/> <hr/>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1st</b>		<b>At 31st</b>
	<b>September</b>	<b>Cash</b>	<b>August</b>
	<b>2013</b>	<b>Flows</b>	<b>2014</b>
	£000s	£000s	£000s
Cash in hand and at bank	149	17	166
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>149</b>	<b>17</b>	<b>166</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**20. CONTINGENT LIABILITIES**

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

**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 cease to be a member.

**22. PENSION AND SIMILAR OBLIGATIONS**

The Academy'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 Hymans Robertson LLP. Both are 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 year ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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 too for teachers in part-time employment following appointment or a change in 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**22. PENSION AND SIMILAR OBLIGATIONS (continued)**

The Teachers' Pension Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce real rate of return.

**Valuation of the Teachers' Pension Scheme**

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR TO 31ST AUGUST 2014**

**22. 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 2014 was £37,000 (2013: £43,000) of which employer's contributions totalled £30,000 (2013: £34,000) and employees' contributions totalled £7,000 (2013: £9,000). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 7.5% for employees.

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

**Principal Actuarial Assumptions**

	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
Rate of increase in salaries	4.4%	5.1%
Rate of increase for pensions in payment/inflation	2.6%	2.8%
Discount rate for scheme liabilities	3.7%	4.6%
Inflation assumption (CPI)	2.6%	2.9%
Commutation of pensions to lump sums - Pre April 2008 service	50%	50%
- Post April 2008 service	75%	75%

**Sensitivity Analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<b>Change in assumptions at year ended 31 August 2014:</b>	<b>Approximate % increase to Employer Liability</b>	<b>Approximate monetary amount £000s</b>
0.5% decrease in Real Discount Rate	13%	64
1 year increase in member life expectancy	3%	15
0.5% increase in the Salary Increase Rate	6%	32
0.5 % increase in the Pension Increase Rate	6%	29

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

	<b>At 31 August 2014</b>	<b>At 31 August 2013</b>
<i>Retiring today</i>		
Males	22.3	21.4
Females	24.3	23.3
<i>Retiring in 20 years</i>		
Males	24.0	23.4
Females	26.6	25.5

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31ST AUGUST 2014**

**22. PENSION AND SIMILAR OBLIGATIONS (continued)  
Local Government Pension Scheme (continued)**

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

	<b>Expected return at 31 August 2014</b>	<b>Fair value at 31 August 2014</b>	<b>Expected return at 31 August 2013</b>	<b>Fair value at 31 August 2013</b>
		£000s		£000s
Equities	6.4%	108	6.7%	113
Bonds	2.9%	28	3.5%	28
Property	4.5%	10	4.7%	8
Cash	3.3%	4	3.6%	6
<b>Total market value of assets</b>		<u>150</u>		<u>155</u>
Present value of scheme liabilities				
- Funded		(506)		(423)
<b>(Deficit) in the scheme</b>		<u>(356)</u>		<u>(268)</u>

The expected returns on assets other than bonds have been calculated using 5000 simulations of the Hymans Robertson Asset Model, calibrated using market data as at a recent date. The expected returns on bonds has been derived from the yields applicable to the accounting data on suitable bond indices.

The actual return on scheme assets was £20,000 (2013: £16,000).

<b>Amounts recognised in the statement of financial activities</b>	<b>2014</b>	<b>2013</b>
	£000s	£000s
Current service cost (net of employee contributions)	31	31
Past service cost	-	-
<b>Total operating charge</b>	<u>31</u>	<u>31</u>
	<b>2014</b>	<b>2013</b>
	£000s	£000s
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	(10)	(9)
Interest on pension liabilities	20	23
<b>Pension finance income/(costs)</b>	<u>10</u>	<u>14</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £114,000 (2013: £37,000) loss.

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

	<b>2014</b>	<b>2013</b>
	£000s	£000s
At 1 September	423	-
Defined benefit obligations transferred on conversion	-	316
Current service cost	31	31
Interest cost	20	23
Employee contributions	7	9
Actuarial loss	36	44
Benefits paid	(11)	-
Past service cost	-	-
<b>At 31 August</b>	<u>506</u>	<u>423</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR TO 31ST AUGUST 2014**

**22. PENSION AND SIMILAR OBLIGATIONS (continued)  
Local Government Pension Scheme (continued)**

**Movements in the fair value of Academy's share of scheme assets:**

	<b>2014</b>	<b>2013</b>
	£000s	£000s
At 1 September	155	-
Fair value of scheme assets transferred on conversion	-	96
Expected return on assets	10	9
Actuarial (loss)/gain	(41)	7
Employer contributions	30	34
Employee contributions	7	9
Benefits paid	(11)	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>150</b>	<b>155</b>
	<hr/> <hr/>	<hr/> <hr/>

The estimated value of employer contributions for the year ending 31 August 2015 is £35,000.

**The history of experience adjustments is as follows:**

	<b>2014</b>	<b>2013</b>
	£000s	£000s
Present value of defined benefit obligations	(506)	(423)
Fair value of share of Scheme assets	150	155
	<hr/>	<hr/>
<b>(Deficit) in the Scheme</b>	<b>(356)</b>	<b>(268)</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>2014</b>	<b>2013</b>
	£000s	£000s
Experience adjustments on share of Scheme assets	(41)	7
Experience adjustments on Scheme liabilities	41	-
	<hr/> <hr/>	<hr/> <hr/>

**23. RELATED PARTY TRANSACTIONS**

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

The academy's head teacher represents the academy on the Board of Directors of Brackley Area Learning Partnership (BALP), a company limited by guarantee, whose purpose is to obtain more favourable prices for goods and services for those schools and academies, whose head teachers are members of the company, through increased buying power.

During the year the academy received income of £Nil (2013: £1,024) from BALP and made purchases of £6,038 (2013: £3,524) from BALP.

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

No other related party transactions took place in the year of account.

**24. ULTIMATE CONTROLLING PARTY**

The Academy Trust is under the control of the trustees.