

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2015

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 2015**

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WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST AUGUST 2015

Members	Mrs L Hedger Mrs T Lagdon Mrs A Ranson	
Trustees	Mrs E Bassett K Clayton N Cook H Cooper Mrs L Hedger Mrs L Hunt Mrs S Isham Mrs T Lagdon Mrs H Perkins Mrs A Ranson Mrs S Watson	(Resigned 12 December 2014) (Vice Chair of Trustees) (Staff Trustee) (Head Teacher and Accounting Officer) (Chair of Trustees) (Staff Trustee)
Company Secretary/ School Business Manager	Mrs S Newton	
Senior Leadership Team:		
• Head Teacher	Mrs T Lagdon	
• Assistant Head Teacher	Mrs G Fuller	(Maternity Leave December 2014 to December 2015)
• Senior Teacher	Mrs S Watson	
• School Business Manager	Mrs S Newton	
Principal and Registered office	Waynflete Avenue Brackley Northamptonshire NN13 6AF	
Company Registration Number	07998122 (England and Wales)	
Independent Auditor	Smith Hodge & Baxter Chartered Accountants & Statutory Auditors Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL	
Bankers	Lloyds TSB 30 Market Place Brackley Northamptonshire NN13 7BA	
Solicitors	Tollers LLP Medina House 312-314 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AE	

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015

The Trustees present their report together with the financial statements and auditors' report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 7 serving a catchment area around Brackley. It has a pupil capacity of 180 and had a roll of 164 in the school census on January 2015.

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 2015 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related Parties and other Connected Charities and Organisations

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. During the academic year 2014-15, the Head Teacher was also appointed as Associate Member of the school's transfer school, Brackley CE Junior School and the Head Teacher of BJS has been appointed Associate Member of the Board of Trustees.

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 31 August 2015 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 2015 (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:

- With the introduction of assessment without levels, staff have spent a considerable amount of time ensuring the curriculum is appropriate, balanced and relevant, preparing children for life in modern Britain. Year groups now use age related expectations. Parents have been sent information explaining the new assessment arrangements and year group expectations. This will be further followed up in September 2015 with workshops for each year group. In 2014-15 Year 1 children were working on the new curriculum, and were assessed against year group expectations as to whether they were working towards, achieved or exceeded in core subjects.
- Symphony Assessment software has been purchased and will be the programme used to assess and track children's progress. The Symphony targets are being used throughout school to ensure children are assessed accurately and against the new curriculum.
- EYFS 2014-15 used Tapestry software to record observations and track progress for EYFS children. This has proved to be a much more efficient and effective method of assessment by reducing the time spent to record assessments manually. Parents are able to access this software from home and can see their child's progress and add relevant information which reinforces the partnership between home and school. By combining school and home observations, a more rounded picture of each child is developed.
- Tracking of both academic progress and attendance has increased for disadvantaged children. The Head Teacher provides a summary of overall performance and attendance for disadvantaged pupils as compared with their peers. This analysis has shown that the majority of disadvantaged pupils are achieving as well as their peers. The SENCO, HT and class teachers work together to identify strategies and interventions to enable lower performers/attendees to achieve to their full potential. The SENCO provision map is a very comprehensive document which details need, strategy, cost and outcome. The SENCO and Business Manager work together to ensure there is a clear and transparent record of Pupil Premium income and expenditure. The named SENCO governor audits this document annually with the SENCO. This area is an on-going priority for the whole school staff.
- The SENCO introduced a Nurture Group, which is included within our Local Offer, for children with social and emotional difficulties. This has proved a valuable opportunity for these children to enjoy cooking, planting and a whole range of practical activities. During this time they can benefit from 1:1 support from the SENCO and often use this time to talk freely about things that may be troubling them and any worries they have about school. The children have loved this experience and have formed a very positive relationships with each other and the staff involved.
- Following last year's additional staff training in Numicon, a named member of staff is leading all Numicon interventions, which has proved to have a positive impact on attainment, and children's confidence in tackling numerical problems.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

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

- Trustees were delighted to see the Year 2 end of year SAT results for 2014-15. When this cohort entered school in September 2012, they were identified as an average to low entry year group. It was pleasing to see the progress these children had made over their whole school life at Waynflete Infants' School. More details can be seen in the achievement section in this report.
- Through CIF funding, the school now has two replacements roofs and hall windows, which will keep the building watertight, and will increase insulation leading to lower energy consumption. New canopies have replaced old deteriorating and leaking structures. The school grounds and environment have been dramatically improved with both this work and the previous ACMF funding which enabled school to benefit from a brand new gas heating and hot water system as well as a new Fire Alarm System.
- A new IT support contract has enabled school to further enhance safeguarding through robust monitoring of current systems, including filtering and encryption. Weekly health checks on the server enable school to have confidence in the robustness of our IT systems. All staff are now confident in the use of remote access to the school server which helps the work-life balance. The increased capacity of the support contractor to provide quick and knowledgeable remote access has resulted in both efficiency and cost saving on more expensive on-site visits. The contractor is keen to work alongside school to develop both the IT curriculum and management systems.
- Universal Infant Free School Meals – This was a real challenge for the school both operationally and financially. The Head Teacher and Business Manager spent a disproportionate amount of time managing this, but with the introduction of a new contractor in April 2015 both the quality of food and administrations systems and financing have improved significantly. The School challenged the initial catering provider regarding over-invoicing of meals provided to avoid the Academy being placed in an untenable position by not having sufficient funds available to pay the new catering provider. As at the end of August 2015 the Academy is happy with the outcome of this problem and have paid for actual meals taken. Moving forward in the 2015-16 financial year, these problems should not reoccur although the school has concerns about the funding of UIFSM in terms of sustainability and funding formula.
- The introduction of a Service Level Agreement to provide Property Maintenance support has enabled the school to improve its overall Property and Service Management as well as reducing risk. A new training software has been purchased which covers many aspects of health and safety, risk assessments, child protection etc. This has proved to be excellent value for money and staff can easily access appropriate on-site training.
- 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. Trustees 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.
- Trustees were pleased with the results of the parent questionnaire that was sent out in the summer term. Only one parent did not either agree or strongly agree with all the statements. This related to cleaning teeth at breakfast club, and this was followed up with the parent involved and she was happy with the school's decision to make an adjustment to facilitate this. The survey clearly shows that parents do have a good understanding of the expectation and progress of their child and the children confirmed that they feel safe and happy in school.
- Safeguarding and Child Protection remain a priority of all Trustees and staff. Mrs Lagdon, Mrs Fuller and Mrs Watson are the named Designated Senior Persons, and all staff have certificates for Safeguarding Training. There were no child protection issues or incidences of bullying reported. All staff complete a Child Protection Certificate prior to commencement at school.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (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 1st 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.
- Children enjoy attending out of school multi-sport activities.

From September 2014 the Sports Premium funding was used to:

- Installation of a new physical activity apparatus in the Foundation Stage playground to increase the physical development of these children, which is currently identified as needing improvement
- Employment of a specialist PE coach to work alongside HLTAs and teachers to improve their teaching skills. This included REAL PE content.
- PE subject leader attendance at PE Conferences.
- Additional resources purchased to encourage more pupil participation in sports, particularly at play and lunch times.

These interventions and additional resources have resulted in more highly skilled staff that are confident in delivering high quality PE lessons, which have increased pupil participation and enthusiasm.

EYFS results indicate improved physical development attainment.

Playtime and lunchtimes are more active as the additional resources purchased are being well used, and developing children's skills.

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.
- 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

KEY PERFORMANCE INDICATORS

2014-15

Early Years Foundation Profile Results 2014-15
Overview of Results 2014-15

The children have been assessed against the 17 early learning goals.

All children have to achieve the expected success criteria in reading, writing and numbers to be able to achieve a good level of development.

All areas of learning are assessed against emerging, achieved, and exceeding.

For 2014-15 boys and girls both achieved higher than national in reading and writing. The cohort had only 17 girls compared to 28 boys.

74% of children achieved a good level of development. These results show a better spread across the three areas of reading, writing and number and show that all three areas are equally good with only a 3% difference from highest to lowest performance. In 2014 there was a 20% difference from highest to lowest scoring.

The table below shows the increased performance in 2015, and also the 2015 starting point.

	2014	2015 Starting Point % below expected level	2015 Achieved
Reading	81%	62%	80%
Writing	61%	62%	76%
Number	65%	33%	78%

In all Early Learning Goals both boys and girls were lower than National in the emerging category. The one significant piece of data is boys, and emerging writers. As a school, we had 25% of boys as emerging writers, compared to 4% Nationally. This is a huge difference and shows that boys are achieving well in writing.

There were only two pupil premium children in Year R, one of which achieved National expectations, the other did not. This pupil is a Looked After Child and had only attended school for the last four months. The SENCO is working alongside the class teacher to ensure that appropriate strategies and interventions are in place to ensure appropriate progress is made in Year 1.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)**

KEY PERFORMANCE INDICATORS (continued)

**Early Years Foundation Profile Results 2015
Overview of Results 2014-15 (continued) (National 2014)**

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

SCHOOL RESULTS	Emerging	Expected	Exceeding	At least expected
Communication and language				
Listening and attention	16	62	22	84
Understanding	20	51	29	80
Speaking	9	53	38	91
Physical development				
Moving and handling	16	60	24	84
Health and self-care	7	73	20	93
Personal, social and emotional development				
Self-confidence and self-awareness	4	49	47	96
Managing feelings and behaviour	11	53	36	89
Making relationships	11	62	27	89
Literacy				
Reading	20	60	20	80
Writing	24	58	18	76
Mathematics				
Numbers	22	64	13	78
Shape, space and measures	16	58	27	84
Understanding the World				
People and communities	13	64	22	87
The World	18	67	16	82
Technology	9	84	7	91
Expressive arts, designing and making				
Exploring using media and materials	9	78	13	91
Being imaginative	9	78	13	91

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

KEY PERFORMANCE INDICATORS (continued)

Early Years Foundation Profile Results 2015
Overview of Results 2014-15 (continued) (National 2014)

NATIONAL 2014	Emerging	Expected	Exceeding	At least expected
Communication and language				
Listening and attention	16	62	21	84
Understanding	16	62	22	84
Speaking	18	64	18	82
Physical development				
Moving and handling	11	71	18	89
Health and self-care	10	71	19	90
Personal, social and emotional development				
Self-confidence and self-awareness	13	70	18	87
Managing feelings and behaviour	14	70	16	86
Making relationships	13	72	15	87
Literacy				
Reading	26	54	20	74
Writing	33	55	12	67
Mathematics				
Numbers	26	60	14	74
Shape, space and measures	21	66	13	79
Understanding the World				
People and communities	16	72	12	84
The World	17	70	13	83
Technology	10	79	11	90
Expressive arts, designing and making				
Exploring using media and materials	14	72	14	86
Being imaginative	15	72	13	85

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)****KEY PERFORMANCE INDICATORS (continued)****Year 1 Phonics Test 2015****National Results**

The following table compares the percentages by phonics result for the school in 2015 with the national results for 2014.

		Wa	Wt	A	D
All Pupils	National	74	24	0	2
	School	84	14	0	2
Boys	National	70	27	0	2
	School	84	16	0	0
Girls	National	78	21	0	1
	School	84	12	0	4

Figures may not add up to 100 because of rounding and because percentages for L and Q marks and missing marks are not included.

Children who had failed the phonic test in Year 1, retook it in Year 2. Of these 13 children, 9 passed the test and the four children that failed more than doubled their year 1 score. One child was a LAC child, with only 3 months attendance at the school. The other children were slow learners and are receiving intervention to support their learning.

Children who did not achieve the Phonics tests in Year 1 will receive additional support and their progress will be tracked at least termly.

The KS1 results in 2014-15 as a % were:

This table shows a summary of the National Curriculum assessment results of pupils in the school (2015) and nationally (2014) at the end of Key Stage 1, as a percentage of those eligible for assessment.

The number of eligible children is: 61. Figures may not total 100 per cent because of rounding.

		W	1	2C	2B	2A	3	4	Disapplied Children	Absent Children
SPEAKING AND LISTENING										
	School	-	3	-	62	-	34	-	-	-
	National	2	9	-	66	-	24	-	-	-
READING										
	School	-	2	10	21	25	43	-	-	-
	National	2	8	9	23	27	30	-	-	-
WRITING										
	School	-	2	11	33	26	28	-	-	-
	National	2	11	16	30	23	16	-	-	-
MATHEMATICS										
	School	-	2	13	15	44	26	-	-	-
	National	1	6	12	27	29	24	-	-	-
SCIENCE										
	School	-	2	-	75	-	23	-	-	-
	National	2	8	-	68	-	22	-	-	-

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

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

KEY PERFORMANCE INDICATORS (continued)

Science:	90% 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:	87% of the year group achieved at least the Nationally expected level, and 17% increase on school performance 2013-14
Reading:	89% of the year group achieved at least the Nationally expected level, and a 5% increase on school performance 2013-14
Speaking & Listening:	96 % of the year group achieved at least the Nationally expected level, and 7% increase on school performance 2013-14.

Progress

The focus of Trustees and staff in 2014-15 was to make sure that all children, irrespective of category of child e.g. 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 identified in Year R as a slow learner and has received additional support through the three years, and achieved good progress from his starting point. School has worked closely with his transfer Junior School to facilitate his continued support.

22% of children made accelerated progress in writing.

Reading

All children made at least expected progress, with 88% of children achieving National expectations, with insignificant subject differential. 33% of children achieved accelerated progress throughout year 2. At Level 3 pupils achieved 13% higher than National, with the result that fewer children achieved L2B and below compared to National, indicating overall higher achievement.

Numeracy

One child did not make expected progress, as identified above. 23% made accelerated progress. More L3 and 2A children attained higher than National resulting in lower % of children achieving 2B and below.

Average Point Score

APS across all subject rose by 0.9% from 2014. In writing it increased by 1.2%, reading increased by 0.7% and numeracy by 0.6%.

Analysis of the results shows that the gap is narrowing between disadvantaged pupils and their peers, and this is closely monitored throughout the year.

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 PP children made appropriate progress and will continue to be supported during their next academic year to build on this success.

Attendance

Attendance for the year 2014-15:

Total Whole School	Authorised	Unauthorised
96.4%	3.1%	0.5%

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

KEY PERFORMANCE INDICATORS (continued)

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 disadvantaged has been closely monitored for 2014-15 :

	Pupils in group	Attendances	Authorised Absences	Unauthorised Absences	Late Before	Late After
Non PP	152	96.5	3.0	0.5	0.2	0.0
PP	13	95.2	4.0	0.8	0.6	0.0
SEN	14	96.1	3.8	0.1	0.2	0.1
PP & SEN	4	97.9	2.1	0.0	0.4	0.0

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 2015 the Academy's generated a surplus (as defined above) of £63,000.

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.

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 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the 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 2015 total revenue expenditure was £0.6 million and total incoming funds from the DfE and other sources were £0.7 million.

At 31 August 2015 the net book value of tangible fixed assets was £1.6 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 2015 of £1.5 million comprising £1.4 million of restricted funds and £0.1 million of unrestricted funds. The restricted pension reserve is currently in deficit (£0.4 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

FINANCIAL REVIEW (continued)

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 6 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. The School is very much aware that the school's budget is unable to support the full cost of the maintenance required on the building at the current time, and was successful in obtaining a Condition Improvement Fund allocation of c. £200K to replace two faulty roofs and failing windows. The Academy's current level of free reserves (total funds less the amount held in restricted funds and amounts held as fixed assets) is £0.1 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.

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 Trustees 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 school's future funding.

- Proposed sparsity factor.
- Withdrawal of ESG Protection.
- Reduced mobility allowance.
- Changes to minimum funding guarantee.
- Disadvantaged pupil funding.

Although the budget has been prepared for 2015-16, there remains uncertainty about future funding levels.

Successfully achieving ACMF/CIF 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

PLANS FOR FUTURE PERIODS

- To fully embed the new curriculum, including:
 - New targets
 - Assessment without levels
 - End of key stage tests
 - SPAG and Kinetic letters
 - More able achievement
- Disadvantaged Pupils – to maximise Pupil Premium (Plus) funding to ensure positive outcomes for our vulnerable children and ensure that the attainment of this group of learners is at least in line with their peers.
- Sports Premium funding will continue to focus on increasing both staff and pupil skills, resulting in an increase in sport take up outside of school. From September 2015 school has introduced a Change 4 Life programme which will target different groups of children throughout the year.
- The school premises will continue to be improved by replacing the main copper roof if funding can be obtained.
- The Site Supervisor will continue to improve the outside environment, including working with the Foundation Team to further develop their outdoor learning environment.
- To further strengthen links with our transfer Junior School:
 - Transition records and sharing of pupil information (e.g. Child Protection/Safeguarding).
 - Sharing of good practice and policies.
 - Shared training opportunities.
 - Increase opportunity for shared activities to reinforce partnership of schools prior to transfer.
 - Head Teachers to act as Associate Members on each Governing Body.
- SMSC – embed British Values and Philosophy for Children throughout the children.
Introduce House point system based on Rose, Daffodil, Shamrock and Thistle. Points will be awarded primarily for displaying school values, respect, good citizenship, positive behaviour.
- To further develop both the strategic view of the board of trustees, and its involvement in the school working day.
- Safeguarding will continue to be a priority, with all staff receiving annual refresher training on Child Protection, Prevent and e-safety. As part of the induction process, all staff are required to complete Safeguarding Training prior to commencement of employment. 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.
- 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 2015, 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.
- Safeguarding will continue to be a priority, with all staff receiving annual refresher training on Child Protection, Prevent and e-safety. As part of the induction process, all staff are required to complete Safeguarding Training prior to commencement of employment. 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.

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

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 12 November 2015 and signed on the Board's behalf by:

MRS A RANSON
Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015

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)	5	6
Louise Hedger (Vice Chair)	4	6
Hugh Cooper	4	6
Emma Bassett (resigned)	2	2
Sally Watson	6	6
Nick Cook	4	6
Steph Isham	6	6
Haley Perkins	4	6
Linda Hunt	5	6

Governance review

The Board of Trustees have self evaluated against the Ofsted criteria and completed a skills audit. Through discussion at sub-committee level, this has been particularly useful both for new Trustees 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.

Finance committee

The Finance Committee and Premises Committee were combined to one committee in 2014-15 as there were significant overlaps of responsibility. Trustees feel this has worked well this year, with good use of governor time which has created a more knowledgeable committee with an increased strategic view. The purpose of the committee is to consider the Academy's indicative funding, assess its implications for the Academy, in consultation with the Head Teacher in advance of the financial year, and to ensure that the school and its environment are fit for purpose which well resourced, ensuring probity and value for money. 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, e.g. Personnel.

Attendance at Finance meetings during the period was as follows:

Trustee	Meetings Attended	Out of a Possible
Hugh Cooper (Chair)	2	3
Tina Lagdon	3	3
Nick Cook	2	3
Alison Ranson	3	3
Kevin Clayton	2	3
Sarah Newton (Associate)	3	3

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

Governance (continued)

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.

Curriculum Committee

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
Linda Hunt (Chair)	3	3
Sally Watson	3	3
Louise Hedger	2	3
Haley Perkins	2	3
Nick Cook	2	3
Kevin Clayton	2	3

Review of Value for Money

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

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

- Successful Condition Improvement Fund application enabling school to release identified revenue funding which had been allocated to support roof improvement. Two of the flat roofs have been totally replaced with increased insulation, as well as replacement of hall windows. This will ensure that the school is watertight and alleviate the need for expensive short term roof repairs which have been a historical problem. The school has used part of the released revenue funding to further improve the school environment by replacing two of the canopies which had to be demolished during the roofing works.

The appearance of the school has significantly improved, which will make it appear more attractive to prospective parents.

- Service Level Agreement introduced in 2014-15 for Property Management and Premises Maintenance. This has resulted in the School Business Manager being able to introduce a comprehensive maintenance and risk assessment strategy surrounding all areas of repairs and maintenance and health and safety training. Cost savings have been made and Trustees are now confident that risk is being addressed, and they are improving their level of responsibilities in many more areas of health and safety and premises management.
- Universal Infant Free School Meals. Tender process resulted in a new Catering Contractor appointment with effect from 1 April 2015 as staff and Trustees were unhappy with the quality of food, and service provided, particularly with the introduction of UIFSM in September 2014. The contract was negotiated with the neighbouring secondary school to increase buying power and make the contractor more attractive to prospective service providers. The new Contract has resulted in significantly improved quality of food and service, and the take up of meals is increasing, and will be further encouraged by the school and catering provider working in partnership.
- Alternative IT support company appointed. The new support company are able to offer increased remote support, negating the need for more expensive on-site visits. The management of the IT system in terms of encryption, security and reliability has increased, and the school now also receives weekly updates of the server and backup functionality, reducing the risk for unexpected downtime or system failure.

Staff and Trustees of the school are mindful of the need to ensure public money is used for the purpose for which it is intended, and to maximise income and ensure value for money in all aspects of staffing, procurement and operation.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

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 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of 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 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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 has decided to appoint Smith Hodge & Baxter as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of income systems
- testing of purchase systems
- testing of debit card payments
- testing of control account / bank reconciliations

On a quarterly basis the auditor reports to the board of the trustees, through the Finance and Audit committee on the operations of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The trustees are responsible for the design and selection of the internal checks. During the year, the quarterly checks were conducted and reports showed no significant issues. Other findings have been addressed as part of usual committee and trustee business.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015 (continued)

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.

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 12 November 2015 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 2015**

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

12 November 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST AUGUST 2015

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 12 November 2015 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 2015**

We have audited the financial statements of Waynflete Infants' School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2014 to 2015 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 21, 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 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 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: 23 November 2015

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO WAYNFLETE INFANTS' SCHOOL AND THE EDUCATION FUNDING AGENCY
FOR THE YEAR TO 31ST AUGUST 2015**

In accordance with the terms of our engagement letter dated 5 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waynflete Infants' School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST AUGUST 2015

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

		Unrestricted	Restricted	Restricted	Restricted	Total	Total
	Note	Funds	Pension	General	Fixed	2015	2014
		£000s	Reserve	Funds	Asset	£000s	£000s
			£000s	£000s	Funds		
					£000s		
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	2	-	-	5	-	5	2
Activities for generating funds	3	15	-	5	-	20	17
Incoming resources from charitable activities							
Funding for the Academy Trust's educational operations	4	-	-	689	187	876	774
Total incoming resources		15	-	699	187	901	793
RESOURCES EXPENDED							
Charitable activities							
Academy Trust educational operations	6	-	17	635	130	782	690
Governance costs	7	-	-	10	-	10	10
Total resources expended	5	-	17	645	130	792	700
Net incoming/(outgoing) resources before transfers		15	(17)	54	57	109	93
Gross transfers between funds		-	-	(6)	6	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		15	(17)	48	63	109	93
Other recognised (losses)							
Actuarial (losses) on defined benefit pension schemes		-	(9)	-	-	(9)	(77)
Net movement in funds		15	(26)	48	63	100	16
RECONCILIATION OF FUNDS							
Total funds brought forward at 1 September 2014	14	66	(356)	69	1,666	1,445	1,429
Total funds carried forward at 31 August 2015	14	81	(382)	117	1,729	1,545	1,445

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 2015

		2015 £000s	2014 £000s
	Notes		
FIXED ASSETS			
Tangible assets	11	1,593	1,660
CURRENT ASSETS			
Debtors	12	6	19
Cash at bank and in hand		380	166
		—————	—————
		386	185
LIABILITIES			
Creditors: Amounts falling due within one year	13	52	44
		—————	—————
NET CURRENT ASSETS		334	141
		—————	—————
TOTAL ASSETS LESS CURRENT LIABILITIES /NET ASSETS EXCLUDING PENSION LIABILITY		1,927	1,801
PENSION SCHEME LIABILITY	22	(382)	(356)
		—————	—————
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		1,545	1,445
		=====	=====
FUNDS OF THE ACADEMY TRUST	14		
Restricted funds:			
Fixed asset fund		1,729	1,666
General fund		117	69
Pension reserve		(382)	(356)
		—————	—————
Total restricted funds		1,464	1,379
Unrestricted funds:			
General fund		81	66
		—————	—————
Total unrestricted funds		81	66
		—————	—————
TOTAL FUNDS		1,545	1,445
		=====	=====

The financial statements on pages 24 to 39 were approved by the trustees and authorised for issue on 12 November 2015 and are signed on their behalf by:

MRS A RANSON
Trustee

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

CASH FLOW STATEMENT
FOR THE YEAR TO 31ST AUGUST 2015

	Notes	2015 £000s	2014 £000s
Net cash inflow from operating activities	17	90	92
Capital expenditure	18	124	(75)
		—	—
Increase in cash in the year	19	214	17
		====	====
Reconciliation of net cash flow to movements in net funds			
Net funds at 1 September 2014		166	149
		—	—
Net funds at 31 August 2015	19	380	166
		====	====

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

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 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 2015

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 Trustees' 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 2015

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 22, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/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 2015**

2. VOLUNTARY INCOME		Unrestricted Funds	Restricted Funds	Total 2015	Total 2014	
		£000s	£000s	£000s	£000s	
Other donations		-	5	5	2	
		-----	-----	-----	-----	
		-	5	5	2	
		=====	=====	=====	=====	
3. ACTIVITIES FOR GENERATING FUNDS		Unrestricted Funds	Restricted Funds	Total 2015	Total 2014	
		£000s	£000s	£000s	£000s	
Hire of facilities		6	-	6	5	
Other income		9	5	14	12	
		-----	-----	-----	-----	
		15	5	20	17	
		=====	=====	=====	=====	
4. FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS		Unrestricted Funds	Restricted Funds	Total 2015	Total 2014	
		£000s	£000s	£000s	£000s	
DfE/EFA grants						
General Annual Grant (GAG)		-	609	609	576	
Capital grants		-	187	187	160	
Other DfE/EFA grants		-	79	79	38	
		-----	-----	-----	-----	
		-	875	875	774	
		-----	-----	-----	-----	
Other Government grants						
Local authority grants		-	1	1	-	
		-----	-----	-----	-----	
		-	1	1	-	
		-----	-----	-----	-----	
		-	876	876	774	
		=====	=====	=====	=====	
5. RESOURCES EXPENDED		Staff Costs	Non pay Premises	Expenditure Other Costs	Total 2015	Total 2014
		£000s	£000s	£000s	£000s	£000s
Academy's educational operations:						
Direct costs		395	130	30	555	531
Allocated support costs		114	32	81	227	159
		-----	-----	-----	-----	-----
		509	162	111	782	690
Governance costs including allocated support costs		-	-	10	10	10
		-----	-----	-----	-----	-----
		509	162	121	792	700
		=====	=====	=====	=====	=====
Net income/(expenditure) for the year include:				2015	2014	
				£000s	£000s	
Fees payable to auditor	- audit			5	5	
	- other services			1	1	
Depreciation	- owned assets			106	93	
	- assets subject to finance lease			24	24	
				=====	=====	

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015**

6. CHARITABLE ACTIVITIES

	Total 2015 £000s	Total 2014 £000s
Direct Costs – educational operations		
Teaching and educational support staff costs	395	374
Depreciation	130	117
Educational supplies	27	40
Staff development	3	-
	<u>555</u>	<u>531</u>
Support Costs – educational operations		
Support staff costs	114	99
Technology costs	18	14
Cleaning	2	2
Energy costs	8	7
Rates	2	3
Insurance	16	10
Maintenance of premises and equipment	8	10
Catering costs	52	5
Other support costs	7	9
	<u>227</u>	<u>159</u>
	<u>782</u>	<u>690</u>

7. GOVERNANCE COSTS

	Total 2015 £000s	Total 2014 £000s
Auditors' remuneration		
- audit of financial statements	5	5
- other audit costs	1	1
Legal and professional fees	4	4
	<u>10</u>	<u>10</u>

8. STAFF

a. Staff costs

Staff costs during the year were:	Total 2015 £000s	Total 2014 £000s
Wages and salaries	400	385
Social security costs	24	16
Operating costs of defined benefit pension schemes	85	72
	<u>509</u>	<u>473</u>
Supply staff costs	-	-
	<u>509</u>	<u>473</u>

b. Staff numbers

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

	2015 No.	2014 No.
Charitable Activities		
Teachers	9	7
Administration and support	7	9
Management	2	2
	<u>18</u>	<u>18</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015

8. STAFF (continued)

c. Higher paid staff

No employees' emoluments exceeded £60,000.

9. RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Head Teacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment and not in respect of their role 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 and Trustee)			
Remuneration	£45,000 - £50,000	(2014: £45,000 - £50,000)	
Employers' pension contributions	£ 5,000 - £10,000	(2014: £ 5,000 - £10,000)	
S Isham (Staff Trustee)			
Remuneration	£15,000 - £20,000	(2014: £15,000 - £20,000)	
Employers' pension contributions	£ - - £ 5,000	(2014: £ - - £ 5,000)	
S Watson (Staff Trustee)			
Remuneration	£35,000 - £40,000	(2014: £35,000 - £40,000)	
Employers' pension contributions	£ 5,000 - £10,000	(2014: £ 5,000 - £10,000)	

During the year ended 31 August 2015 and 31 August 2014 no expenses were reimbursed to Trustees.

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

10. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme. During the previous year the cost of this insurance was £48.

11. TANGIBLE FIXED ASSETS

	Leasehold land & Buildings	Leasehold improvements	Furniture & equipment	Totals
	£000s	£000s	£000s	£000s
COST				
At 1 September 2014	1,388	338	127	1,853
Additions	-	63	-	63
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	1,388	401	127	1,916
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2014	58	74	61	193
Charge for the year	24	80	26	130
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	82	154	87	323
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2015	<u>1,306</u>	<u>247</u>	<u>40</u>	<u>1,593</u>
At 31 August 2014	<u>1,330</u>	<u>264</u>	<u>66</u>	<u>1,660</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015**

12. DEBTORS

	2015 £000s	2014 £000s
Trade debtors	1	-
VAT recoverable	1	1
Prepayments and accrued income	4	18
	<u>6</u>	<u>19</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000s	2014 £000s
Taxation and social security	5	6
Accruals and deferred income	47	38
	<u>52</u>	<u>44</u>

Deferred income

	2015 £000s
Deferred income at 1 September 2014	33
Resources deferred in the year	(33)
Amounts released from previous years	37
	<u>37</u>
Deferred income at 31 August 2015	<u>37</u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and pupil premium for the year ending 31 August 2016.

14. FUNDS

	Balance at 31 August 2014 £000s	Incoming resources £000s	Resources expended £000s	Gains, losses and Transfers £000s	Balance at 31 August 2015 £000s
Restricted general funds					
General Annual Grant (GAG)	69	609	(561)	-	117
Other DfE/EFA grants	-	79	(73)	(6)	-
Other restricted general funds	-	11	(11)	-	-
Pension Reserve	(356)	-	(17)	(9)	(382)
	<u>(287)</u>	<u>699</u>	<u>(662)</u>	<u>(15)</u>	<u>(265)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	5	187	-	(57)	135
Other capital grants	1	-	-	-	1
Capital expenditure from GAG	-	-	-	-	-
Fixed Assets	1,660	-	(130)	63	1,593
	<u>1,666</u>	<u>187</u>	<u>(130)</u>	<u>6</u>	<u>1,729</u>
Total restricted funds	<u>1,379</u>	<u>886</u>	<u>(792)</u>	<u>(9)</u>	<u>1,464</u>
Unrestricted funds					
Unrestricted funds	66	15	-	-	81
Total unrestricted funds	<u>66</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>81</u>
TOTAL FUNDS	<u>1,445</u>	<u>901</u>	<u>(792)</u>	<u>(9)</u>	<u>1,545</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015

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 2015.

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 2015 are represented by:

	Unrestricted Funds	Restricted Pension Reserve	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets	-	-	-	1,593	1,593
Current assets	81	-	169	136	386
Current liabilities	-	-	(52)	-	(52)
Pension scheme liability	-	(382)	-	-	(382)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	81	(382)	117	1,729	1,545
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. CAPITAL COMMITMENTS

	2015	2014
	£000s	£000s
Contracted for, but not provided in the financial statements	135	7
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£000s	£000s
Net income	109	93
Depreciation	130	117
Capital grants from DfE and other capital income	(187)	(160)
FRS 17 pension cost less contributions payable	7	1
FRS 17 pension finance costs	10	10
Decrease in debtors	13	8
Increase in creditors	8	23
	<hr/>	<hr/>
Net cash provided by Operating Activities	90	92
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015

18. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015	2014
	£000s	£000s
Purchase of tangible fixed assets	(63)	(235)
Capital grants from DfE/EFA	187	160
	<hr/>	<hr/>
Net cash inflow/(outflow) from capital expenditure and financial investment	124	(75)
	<hr/> <hr/>	<hr/> <hr/>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1		At 31
	September	Cash	August
	2014	Flows	2015
	£000s	£000s	£000s
Cash in hand and at bank	166	214	380
	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	166	214	380
	<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 multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the year ended 31 March 2012 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015

22. PENSION AND SIMILAR OBLIGATIONS (continued)

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by H M Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actual 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 (pension currently in payment and the estimate cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to £38,000 (2014: £30,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £38,000 (2014: £37,000) of which employer's contributions totalled £30,000 (2014: £30,000) and employees' contributions totalled £8,000 (2014: £7,000). 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

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.5%	4.4%
Rate of increase for pensions in payment/inflation	2.6%	2.6%
Discount rate for scheme liabilities	3.7%	3.7%
Inflation assumption (CPI)	2.6%	2.6%
Commutation of pensions to lump sums - Pre April 2008 service	50%	50%
- Post April 2008 service	75%	75%

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015**

22. PENSION AND SIMILAR OBLIGATIONS (continued)

Sensitivity Analysis

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

Change in assumptions at year ended 31 August 2015:	Approximate % increase to Employer Liability	Approximate monetary amount £000s
0.5% decrease in Real Discount Rate	13%	72
1 year increase in member life expectancy	3%	17
0.5% increase in the Salary Increase Rate	6%	37
0.5 % increase in the Pension Increase Rate	6%	33

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.3	22.3
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	24.0	24.0
Females	26.6	26.6

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £000s	Expected return at 31 August 2014	Fair value at 31 August 2014 £000s
Equities	3.7%	133	6.4%	108
Bonds	3.7%	36	2.9%	28
Property	3.7%	17	4.5%	10
Cash	3.7%	4	3.3%	4
Total market value of assets		190		150
Present value of scheme liabilities				
- Funded		(572)		(506)
(Deficit) in the scheme		(382)		(356)

Expected rate of returns

The expected returns shown in this report have been calculated using 5,000 simulations of Hyman Robertson Asset Model (HRAM), calibrated using market data as at a recent date.

Please note that whilst the returns shown are "expected", this identifies the level at which 50% of all possible outcomes will be above and 50% will be below - this does not mean that the return quoted is in any way the "most likely" outcome.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the yields applicable at the accounting date on suitable bond indices have been used.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015**

22. PENSION AND SIMILAR OBLIGATIONS (continued)

The actual return on scheme assets was £6,000 (2014: £20,000).

Amounts recognised in the statement of financial activities	2015	2014
	£000s	£000s
Current service cost (net of employee contributions)	37	31
Past service cost	-	-
	<hr/>	<hr/>
Total operating charge	<u>37</u>	<u>31</u>
	2015	2014
	£000s	£000s
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(9)	(10)
Interest on pension liabilities	19	20
	<hr/>	<hr/>
Pension finance income/(costs)	<u>10</u>	<u>10</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 £123,000 (2014: £114,000) loss.

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

	2015	2014
	£000s	£000s
At 1 September	506	423
Current service cost	37	31
Interest cost	19	20
Employee contributions	8	7
Actuarial loss	6	36
Benefits paid	(4)	(11)
Past service cost	-	-
	<hr/>	<hr/>
At 31 August	<u>572</u>	<u>506</u>

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

	2015	2014
	£000s	£000s
At 1 September	150	155
Expected return on assets	9	10
Actuarial losses	(3)	(41)
Employer contributions	30	30
Employee contributions	8	7
Benefits paid	(4)	(11)
	<hr/>	<hr/>
At 31 August	<u>190</u>	<u>150</u>

The estimated value of employer contributions for the year ending 31 August 2016 is £32,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 31ST AUGUST 2015

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

The history of experience adjustments is as follows:

	2015	2014	2013
	£000s	£000s	£000s
Present value of defined benefit obligations	(572)	(506)	(423)
Fair value of share of Scheme assets	190	150	155
	=====	=====	=====
(Deficit) in the Scheme	(382)	(356)	(268)
	=====	=====	=====
	2015	2014	2013
	£000s	£000s	£000s
Experience adjustments on share of Scheme assets	(3)	(41)	7
Experience adjustments on Scheme liabilities	-	41	-
	=====	=====	=====

23. RELATED PARTY TRANSACTIONS

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

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 made purchases of £4,721 (2014: £6,038) 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.