

REPORT AND FINANCIAL STATEMENTS
PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013
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 PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

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WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

Governors

N Cook
H Cooper
R Ell
Mrs J Gaskill (resigned 31 August 2013)
Mrs L Hedger (Vice Chair of Governors)
Ms S Isham (Staff Governor)
Mrs T Lagdon (appointed 1st September 2013, Acting Head
Teacher and accounting officer)

A Majithia
Mrs A Ranson (Chair of Governors)
P Titchener
Ms S Watson (Staff Governor)

**Company Secretary/
School Business Manager**

Mrs S Newton

Senior Leadership Team (effective from 1 September 2013):

- **Acting Head Teacher** Mrs T Lagdon
- **Acting Assistant Head Teacher** Mrs G Fuller
- **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

GOVERNORS' REPORT
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

The Governors present their report together with the financial statements and auditors' report of the charitable company for the period 20th March 2012 to 31st August 2013.

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. Some of the Governors of Waynflete Infants' School act as trustees and are also directors of the Charitable Company for the purposes of company law.

Details of the Governors who served during the period 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.

Governors' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors 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 Governors

Governors of the Academy are nominated by either the Secretary of State for Education, the Local Authority or members of the Charitable Company. Parent Governors are elected by parents of registered pupils at the Academy. The Head Teacher is treated as an ex officio Governor. The articles of association require no less than three Governors.

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

Policies and procedures adopted for the induction and training of Governors

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

Organisational structure

The management structure consists of three levels; the Governors, 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 Governors 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 Governors 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.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The Governors 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 Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors 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 .

Connected organisations including related party relationships

Staff and Governors 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).

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

OBJECTIVES AND ACTIVITIES

Objects and aims

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

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

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31st August 2013 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.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

OBJECTIVES AND ACTIVITIES (continued)

Equal opportunities policy

The Governors 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.

Public benefit

The Governors have regard to the Charity Commissions guidance on public benefit Section 4 of the Charities Act 2011. The Governors ensure that the Academy's activities are undertaken in line with the charitable objects and aims.

ACHIEVEMENTS AND PERFORMANCE

Waynflete Infants' School opened as an Academy on 1st April 2012.

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."

2011-12

Early Years Foundation Profile Results 2012
Overview of Results 2012

The children have been assessed against the early learning goals of which there are 13 assessment scale areas each consisting of 9 points. A child who is working within 1-3 is considered to be working towards the early learning goal. A child who is working between 4- 8 is considered to be working within the early learning goal and a child achieving scale point 9 is working beyond the early learning goal. If a child has achieved 6 or more points within the early learning goal they are considered to have reached a good level of development.

	% of pupils with 6+ points or more		
	School	Local Authority	National
Personal, Social and emotional development	83.3%	82.2%	79%
Communication, language and literacy	68.8%	66.8%	62%
Problem solving reasoning and numeracy	79.2%	77.3%	74%
Knowledge and understanding of the world	89.6%	86.6%	84%
Physical development	89.6%	93.4%	91%
Creative development	87.5%	85%	83%

**GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

ACHIEVEMENTS AND PERFORMANCE (continued)

Year 1 Phonics Test 2012

92% of children passed the Year 1 phonics test. As this was the first year of assessment, there are no figures to compare against National achievement.

The KS1 results in 2011/12 as a % were:

	W	1	2C	2B	2A	3	4	Disapplied Children	Absent Children
Speaking/Listening	2	2	-	76	-	20	-	-	-
Reading	2	7	7	22	30	31	-	-	-
Writing	4	4	15	35	22	20	-	-	-
Numeracy	2	7	11	30	19	31	-	-	-
Science	2	-	-	69	-	30	-	-	-

(no of children tested 54)

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

Science : 98% of the year group achieved at least the Nationally expected level
Numeracy: 80% of the year group achieved at least the Nationally expected level
Writing : 78% of the year group achieved at least the Nationally expected level
Reading: 84% of the year group achieved at least the Nationally expected level
Speaking & Listening: 96% of the year group achieved at least the Nationally expected level

Performance at W level was for a child with a Special Educational Needs Statement.

2012-13

Early Years Foundation Profile Results 2013

The children were assessed against the new early learning goals as Emerging, Expected or Exceeded by the end of the Foundation Stage and awarded 1, 2 or 3 points accordingly.

As this is the first year of the new assessment criteria, there is no information against which to judge how our children have achieved against National levels. In order to gain any meaningful comparison the results from the pilot schools were used as a benchmark.

From the pilot, 41% of children were assessed as achieving a GLD. It is however important to note that when the pilot was conducted teachers were not using the EYFSP as their main assessment. Waynflete Infants' School achieved 66% of children achieving a GLD.

Year 1 Phonics Test 2013

80% passed the phonics test. This compares very well with the National figure for 2012 of 58%.

The KS1 results in 2012/2013 as a % were:

	W	1	2C	2B	2A	3	4	Disapplied Children	Absent Children
Speaking/Listening	-	2	-	76	-	22	-	-	-
Reading	-	2	11	11	24	51	-	-	-
Writing	2	-	16	20	36	27	-	-	-
Numeracy	-	2	2	27	36	33	-	-	-
Science	2	-	-	64	-	33	-	-	-

(no of children tested 45)

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

Over the period of the report, other achievements included:

- Completed Academy conversion and reinstated new HR/Payroll providers and financial software.
- Breakfast Club is continuing to be very popular and provides an excellent start to the day for many of our vulnerable children.
- Year 2 continue to enjoy a variety of extra curricula clubs, including music, French and sports. The children at Waynflete Infants' School are fully involved in the local community, and the whole school team are always very proud of the way in which they represent our Academy.
- Celebrated the Olympic Theme by devoting a whole term of topic work around the Olympic theme, including a visit to school by an original London bus which took the children around Brackley. The topic culminated in a whole school trip to the Tower of London. From the Olympic values, school created rewards certificates around the sporting values.
- School Council continues to thrive and works hard to given all children a voice. Their main project this year was the achievement of the Anti-Bullying Foundation Award. They presented a summary of all their work to the Governing Body at the last meeting of the academic year. They will now begin to work towards the Bronze award.
- Improved end of Key Stage 1 SAT results, particularly at Level 3.
- Vulnerable children are supported through Pupil Premium funding. The SENCO works alongside the class teachers to identify interventions and monitor progress. All children in this group have made good progress and are fully included in the school curriculum and community.
- The Brackley Area Learning Partnership company was established from April 2012. The Head Teachers of the local secondary school, and all feeder schools are the Directors of the company. The aims of the company are to work collaboratively as a group to raise standards of teaching and learning within the town. They work together to ensure good value.
- Development of a skills based curriculum which ensures that children are able to transfer skills learnt in one area of the curriculum to another. This helps to embed their knowledge and understanding throughout all subjects.

Topics are creative and exciting which last for a whole term allowing more in-depth teaching and learning. Every year group has an out of school activity to support one of the topics eg. visit to "The Living Rainforest" to support the topic of environments. Staff and Governors are very much aware of the importance of first-hand experience to enhance children's understanding and learning.

- Identified the Academy's key characteristics of
 - Enterprise
 - Community
 - Social and Emotional
 - Creative arts

which were embedded across the whole curriculum.

- Improved parent and child involvement in their learning and within the school community. We very much value the partnership between home and school, and particularly the support of parents who give willingly of their time to support reading and other work in school. Research has shown that children who read regularly make much better academic progress.
- Attendance monitoring has improved and as a result parents are much more aware of the importance of consistent school attendance. This will continue to remain a priority for Governors.
- Total refurbishment of the Year 1 boys toilet and activity area has improved the learning space and provided additional toilet facilities for Year 1.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

ACHIEVEMENTS AND PERFORMANE (continued)

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

- Introduction of Read, Write Inc in the Foundation Stage to develop early reading, phonic and writing skills. This strategy is continued into Year 1, and in Year 2 is used to support lower achieving pupils.
- Successful bid to obtain funding through the Academy Capital Maintenance Fund (£280,000) to enable the school to replace the heating, hot water and fire alarm, including a new plant room and store. The work commenced during the Summer Holiday break July/August 2013 and will be complete by November 2013. This has greatly improved the facilities and working environment at the Academy, and will result in lower energy consumption.
- Governors continue to uphold their responsibilities for asbestos management. Two Asbestos surveys were carried out, which has resulted in the majority of the asbestos in the school being removed prior to commencement of the above Capital works. They will continue to manage the remaining asbestos, which is of low risk.
- Links continue to develop with the Pre-Schools in the Town. All children registered with the Academy are invited to attend our Wizzers Group on regular occasions the year. This greatly helps with the transition into school. Staff at school continue to meet key workers in all pre-schools to ensure that information about individual children is shared.
- The Governing Body have embraced the challenges of Academy status, and are very much aware of their strategic role. They offer excellent support to the Head Teacher and school staff. The children are very used to seeing Governors in our school.
- Our PTFA continues to thrive and support the school in many ways. They are presently raising money for LED whiteboards for all year groups. Their Christmas Bazaar continues to be a highlight of the school calendar.
- The Head Teacher retired after 26 years of excellent leadership at Waynflete Infants' School. During the summer term, staff, children and our PTFA organised several events to celebrate Mrs Gaskill's excellent contribution to the school and local community.

Sporting performance

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

- Cross country – achieving 3rd 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.
- The annual Waynflete sponsored trundle once again was a highlight of the year, with all children participating. Over £1,000 was raised to purchase an interactive LED whiteboard.

From September 2013 the Sports Premium funding will be used to:

- Increase opportunities for KS1 sporting performance by having access to the Secondary School PE Leader where inter-school sports training and activities will take place. Successful participants will have the opportunity to compete at County and then National level if the required standards are met.
- Increase coaching opportunity for staff and children within the Academy to encourage more sports participation on a long term basis.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE (continued)

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.

GOING CONCERN

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

KEY FINANCIAL PERFORMANCE INDICATORS

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 2013 the Academy's generated a surplus (as defined above) of £74,000.

FINANCIAL REVIEW

Financial report for the period

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 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

This Academy was successful in obtaining £284,000 funding through the Academy Capital Maintenance Fund (ACMF) to enable the school to build a new plant room, install a new heating, hot water and fire alarm system. At the end of August 2013, the Academy had received two of the ACMF payments (May and July), with further payments planned for 2013-14 and 2014-15. This work will dramatically improve conditions at the Academy, whilst at the same time reducing energy consumption.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

FINANCIAL REVIEW (continued)

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 2013 total revenue expenditure was £0.88 million and total incoming funds from the DfE and other sources were £2.34 million, including net assets transferred from the Local Authority on conversion, of £1.33 million.

At 31 August 2013 the net book value of tangible fixed assets was £1.54 million and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Financial and Risk Management Objectives and Policies

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

Principal risks and uncertainties

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

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

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

Although indicative budgets are available for 2014-15, there remains uncertainty about future funding levels.

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

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

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to 12 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the Academy allocates funds within its repairs and maintenance budget to address any emergency repairs such as failing roof or boiler. The School Premises Plan identifies maintenance/improvement schedule for the fabric of the building in line with the school development plan. These budget allocations amount to approximately £2,500. The Academy's current level of free reserves (total funds less the amount held in restricted funds and amounts held as fixed assets) is £0.05 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.

GOVERNORS' REPORT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

FINANCIAL REVIEW (continued)

Financial position

The Academy held fund balances at 31 August 2013 of £1.43 million comprising £1.38 million of restricted funds and £0.05 million of unrestricted funds. The restricted pension reserve is currently in deficit (£0.27 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.

Investment policy

The Academy Trust does not hold any investments other than cash at Bank. The Governors 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.

PLANS FOR FUTURE PERIODS

The Head Teacher retired on 31 August 2013, and has been succeeded by the then Deputy Head, who has been appointed Acting Head Teacher.

There have been significant changes in all key roles. Therefore, for the next 12 months the main strategic directions the Academy plans to take are:

- To establish the role of the Acting Head Teacher. In doing so, will involve the re-establishment of the Senior Leadership Team, Foundation Stage Leader, SENCO, and core subject leader roles.
- To build on the current success of the school by raising teaching and learning standards further through observation, appraisal and professional development.
- To raise pupil progress by rigorous assessment, monitoring and data analysis. Appropriate interventions will be introduced to support vulnerable groups such as SEN, EAL, FSM, Pupil Premium and gender.
- To ensure the curriculum remains stimulating, exciting and is relevant to the age appropriateness of the children in our school community. Specific focus will be given to basic skills which are transferrable across the whole curriculum. Key areas of the School Development Plan include basic skills, development of the Foundation Stage, and the new curriculum.
- To further develop both the strategic view of the Governing Body, and its involvement in the school working day.

AUDITOR

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and the Governors 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.

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

.....
MRS A RANSON
Chair of Governors

GOVERNANCE STATEMENT
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

Scope of Responsibility

As Governors, 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 Governing Body 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 Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Full Governing Board has met 8 times during the period.

Attendance during the period at meetings of the Full Governing Board was as follows:

Governor	Meetings Attended	Out of a Possible
Jane Gaskill	8	8
Alison Ranson	8	8
Louise Hedger	6	8
Hugh Cooper	7	8
Paul Titchener (*)	-	8
Sally Watson	8	8
Nick Cook	5	8
Richard Ell	6	8
Stephanie Isham	8	8
Ajay Majithia	5	8
(*) Due to sick leave.		

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

Attendance at Finance meetings during the period was as follows:

Governor	Meetings Attended	Out of a Possible
Hugh Cooper	6	6
Jane Gaskill	6	6
Paul Titchener (*)	-	6
Nick Cook	3	6
Alison Ranson	6	6
Sarah Newton (Associate)	6	6
(*) Due to sick leave		

The Curriculum Committee is a sub-committee of the main Governing Board. 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.

GOVERNANCE STATEMENT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

Governance (continued)

Attendance at meetings during the period was as follows:

Governor	Meetings Attended	Out of a Possible
Sally Watson	5	5
Louise Hedger	5	5
Alison Ranson	5	5
Nick Cook	2	5
Ajay Majithia	2	5

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 20th March 2012 to 31st August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 20th March 2012 to 31st August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

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

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

GOVERNANCE STATEMENT (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 Governing Body on and signed on its behalf by:

.....
MRS A RANSON
Chair of Governors

.....
MRS T LAGDON
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

As accounting officer of Waynflete Infants' School Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and 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 Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

.....
MRS T LAGDON
Accounting Officer

Date

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

The Governors, (some of whom act as trustees for charitable activities of Waynflete Infants' School, and some are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

.....
MRS A RANSON
Chair of Governors

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS
OF WAYNFLETE INFANTS' SCHOOL
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

We have audited the financial statements of Waynflete Infants' School for the period ended 31 August 2013 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 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 Governors' Responsibilities, the governors (some of whom 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 Governors' Report to identify material inconsistencies with the audited financial statements. 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 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Annual Accounts Direction 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

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY
TO WAYNFLETE INFANTS' SCHOOL AND THE EDUCATION FUNDING AGENCY
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

In accordance with the terms of our engagement letter dated 1 February 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2013, 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 20 March 2012 to 31 August 2013 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 auditor

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 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2013. 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 20 March 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2013 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 is as set out in our engagement letter.

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 20 March 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

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

	Note	Unrestricted Funds £000s	Restricted Pension Reserve £000s	Restricted General Funds £000s	Restricted Fixed Asset Funds £000s	Total 2013 £000s
INCOMING/(OUTGOING) RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	-	4	1	5
Voluntary income - transfer from Local Authority on conversion	3	38	(220)	-	1,515	1,333
Activities for generating funds	4	16	-	9	-	25
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	-	-	824	156	980
Total incoming/(outgoing) resources		54	(220)	837	1,672	2,343
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	7	-	-	781	76	857
Governance costs	8	-	-	20	-	20
Total resources expended	6	-	-	801	76	877
Net incoming/(outgoing) resources before transfers		54	(220)	36	1,596	1,466
Gross transfers between funds		-	(11)	(16)	27	-
NET INCOME/(EXPENDITURE) FOR THE PERIOD		54	(231)	20	1,623	1,466
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes		-	(37)	-	-	(37)
Net movement in funds		54	(268)	20	1,623	1,429
RECONCILIATION OF FUNDS						
Funds carried forward at 31 August 2013	15	54	(268)	20	1,623	1,429

All of the Academy's activities derive from acquisitions in the current financial period.

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

The notes form part of the financial statements

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

BALANCE SHEET AT 31ST AUGUST 2013

		2013
		£000s
	Notes	
FIXED ASSETS		
Tangible assets	12	1,542
CURRENT ASSETS		
Debtors: amounts falling due within one year	13	27
Cash at bank and in hand		149
		<hr/>
		176
CREDITORS		
Amounts falling due within one year	14	21
		<hr/>
NET CURRENT ASSETS		155
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS EXCLUDING PENSION LIABILITY		1,697
PENSION SCHEME LIABILITY	23	(268)
		<hr/>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		1,429
		<hr/> <hr/>
FUNDS OF THE ACADEMY	15	
Restricted funds:		
Fixed asset fund		1,623
General fund		20
Pension reserve		(268)
		<hr/>
Total restricted funds		1,375
Unrestricted funds:		
General fund		54
		<hr/>
Total unrestricted funds		54
		<hr/>
TOTAL FUNDS		1,429
		<hr/> <hr/>

The financial statements on pages 18 to 33 were approved by the Board of Governors and authorised for issue on and are signed on their behalf by:

.....
MRS A RANSON
Chair of Governors

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

CASH FLOW STATEMENT
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

	Notes	2013 £000s
Net cash inflow from operating activities	18	101
Capital expenditure and financial investment	19	10
Cash transferred on conversion to an academy trust	3	38
		<hr/>
Increase in cash in the period	20	149
		<hr/> <hr/>
Reconciliation of net cash flow to movements in net funds		
Net funds at 31st August 2013	20	149
		<hr/> <hr/>

All of the Academy's cash flows derive from acquisitions in the current financial period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

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

Conversion to an Academy Trust

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Waynflete Infants' School to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Waynflete Infants' School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 3.

Incoming Resources

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

• **Grants receivable**

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

General Annual Grant (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 period 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 period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

1. ACCOUNTING POLICIES (continued)

• **Donated services and gifts in kind (continued)**

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 and depreciated over the period of the lease, in accordance with the tangible fixed assets accounting policy below.

Resources Expended

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

• **Charitable activities**

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

• **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

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

Leased Assets

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

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

1. ACCOUNTING POLICIES (continued)

Pension Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 23, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund Accounting

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

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

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

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

2. VOLUNTARY INCOME

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2013 £000s
Other donations	4	1	5
	<hr/>	<hr/>	<hr/>
	4	1	5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WAYNFLETE INFANTS' SCHOOL (REGISTERED NUMBER: 07998122)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

3. CONVERSION TO AN ACADEMY TRUST

On 1 April 2012 Waynflete Infants' School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Waynflete Infants' School from the Northamptonshire County Council local authority for £Nil consideration. The transfer has been accounted for using the acquisitions method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds	Restricted Pension Reserve	Restricted General Funds	Restricted Fixed Asset Funds	Total 2013
	£000s	£000s	£000s	£000s	£000s
Tangible fixed assets					
Long leasehold land and buildings	-	-	-	1,388	1,388
Furniture and equipment	-	-	-	127	127
Budget surplus on LA funds	38	-	-	-	38
LGPS pension deficit	-	(220)	-	-	(220)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	38	(220)	-	1,515	1,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The above net assets include £38,000 that were transferred as cash.

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2013
	£000s	£000s	£000s
Hire of facilities	7	-	7
Other income	9	9	18
	<hr/>	<hr/>	<hr/>
	16	9	25
	<hr/>	<hr/>	<hr/>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds	Restricted Funds	Total 2013
	£000s	£000s	£000s
DfE/EFA grants			
General Annual Grant (GAG)	-	769	769
Start-up grants	-	25	25
Capital grants	-	156	156
Other DfE/EFA grants	-	21	21
	<hr/>	<hr/>	<hr/>
	-	971	971
	<hr/>	<hr/>	<hr/>
Other Government grants			
Local authority grants	-	9	9
	<hr/>	<hr/>	<hr/>
	-	9	9
	<hr/>	<hr/>	<hr/>
	-	980	980
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

6. RESOURCES EXPENDED

	Staff Costs £000s	Non pay Premises £000s	Expenditure Other Costs £000s	Totals 2013 £000s
Academy's educational operations:				
Direct costs	523	76	27	626
Allocated support costs	122	53	56	231
	<hr/>	<hr/>	<hr/>	<hr/>
	645	129	83	857
Governance costs including allocated support costs	-	-	20	20
	<hr/>	<hr/>	<hr/>	<hr/>
	645	129	103	877
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Incoming/outgoing resources for the year include:

Fees payable to auditor	- audit	4
	- other services	1
Depreciation	- owned assets	42
	- assets subject to finance lease	34
		<hr/> <hr/>

7. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000s	Restricted Funds £ 000s	Totals 2013 £000s
Direct Costs			
Teaching and educational support staff costs	-	523	523
Depreciation	-	76	76
Educational supplies	-	25	25
Staff development	-	2	2
	<hr/>	<hr/>	<hr/>
	-	626	626
	<hr/>	<hr/>	<hr/>
Allocated Support Costs			
Support staff costs	-	122	122
Technology costs	-	15	15
Cleaning	-	2	2
Fuel	-	15	15
Rates	-	4	4
Insurance	-	20	20
Maintenance of premises and equipment	-	17	17
Catering costs	-	7	7
Other support costs	-	29	29
	<hr/>	<hr/>	<hr/>
	-	231	231
	<hr/>	<hr/>	<hr/>
	-	857	857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. GOVERNANCE COSTS

	Unrestricted Funds £000s	Restricted Funds £ 000s	Total 2013 £000s
Auditors' remuneration			
- audit of financial statements	-	4	4
- other services	-	1	1
Legal and professional fees	-	15	15
	<hr/>	<hr/>	<hr/>
	-	20	20
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

9. STAFF COSTS

Staff costs during the period were:	2013
	£000s
Wages and salaries	522
Social security	31
Pension costs	92
	<hr/>
	645
Supply teacher costs and compensation payments	-
	<hr/>
	645
	<hr/> <hr/>

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

Charitable Activities	2013
	No.
Teachers	7
Administration and support	14
Management	2
	<hr/>
	23
	<hr/> <hr/>

No employees' annualised emoluments exceeded £60,000.

10. GOVERNORS' REMUNERATION AND EXPENSES

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

During the extended period there was one Member Governor who received remuneration of £60,000 - £65,000 in respect of their employment as the former Head Teacher and not in respect of their services as trustee of the academy trust. This Member Governor's annualised remuneration was less than £60,000. In addition to this two staff Governors received remuneration of £15,000 - £20,000 and £50,000 - £55,000.

During the period ended 31st August 2013 no expenses were reimbursed to Governors.

Other related party transactions involving the trustees are set out in note 24.

11. GOVERNORS AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Assets in the course of construction	Long leasehold land & Buildings	Leasehold improvements	Furniture & equipment	Totals
	£000s	£000s	£000s	£000s	£000s
COST					
Transfer on conversion	-	1,388	-	127	1,515
Additions	81	-	22	-	103
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2013	81	1,388	22	127	1,618
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
Charge for period	-	34	6	36	76
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2013	-	34	6	36	76
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 August 2013	81	1,354	16	91	1,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £000s
VAT recoverable	14
Prepayments and accrued income	13
	<u>27</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £000s
Social security and other taxes	7
Accruals and deferred income	14
	<u>21</u>

15. FUNDS

	Balance at 20 March 2012 £000s	Incoming resources £000s	Resources expended £000s	Gains, losses and Transfers £000s	Balance at 31 August 2013 £000s
Restricted general funds					
General Annual Grant (GAG)	-	769	(740)	(16)	13
Start Up Grant	-	25	(25)	-	-
Other DfE/EFA grants	-	21	(14)	-	7
Other restricted general funds	-	22	(22)	-	-
Pension Reserve	-	(220)	-	(48)	(268)
	<u>-</u>	<u>617</u>	<u>(801)</u>	<u>(64)</u>	<u>(248)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	-	156	(5)	-	151
Other capital grants	-	1	-	-	1
Capital expenditure from GAG	-	-	(1)	27	26
Assets transferred on conversion	-	1,515	(70)	-	1,445
	<u>-</u>	<u>1,672</u>	<u>(76)</u>	<u>27</u>	<u>1,623</u>
Total restricted funds	<u>-</u>	<u>2,289</u>	<u>(877)</u>	<u>(37)</u>	<u>1,375</u>
Unrestricted funds					
Unrestricted funds	-	54	-	-	54
Total unrestricted funds	<u>-</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>54</u>
TOTAL FUNDS	<u>-</u>	<u>2,343</u>	<u>(877)</u>	<u>(37)</u>	<u>1,429</u>

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 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 2013. During the period a transfer of £27,000 was made from restricted General Annual Grant funds to restricted fixed asset funds in respect of capital expenditure in the period funded from the General Annual Grant income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

15. FUNDS (continued)

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. At 31 August 2013 Restricted Fixed Asset Funds include £74,351 in respect of unspent capital grants awarded in the period for the replacement of the Academy's heating and fire alarm safety systems. These capital works were on-going at 31 August 2013. Other unspent capital grants carried forward at 31 August amount to £7,209.

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2013 are represented by:

	Unrestricted Funds £000s	Restricted Pension Reserve £000s	Restricted General Funds £000s	Restricted Fixed Asset Funds £000s	Total Funds £000s
Tangible fixed assets	-	-	-	1,542	1,542
Current assets	54	-	41	81	176
Current liabilities	-	-	(21)	-	(21)
Pension scheme liability	-	(268)	-	-	(268)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	54	(268)	20	1,623	1,429
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17. CAPITAL COMMITMENTS

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

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

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

20. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 20th March 2012 £000s	Cash Flows £000s	At 31st August 2013 £000s
Cash in hand and at bank	-	149	149
Total	-	149	149

21. CONTINGENT LIABILITIES

During the period 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.

22. 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.

23. PENSION AND SIMILAR OBLIGATIONS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change in contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

23. PENSION AND SIMILAR OBLIGATIONS (continued)

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which, if it were paid over the entire active service of these teachers and lecturers, would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund build up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75% and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

23. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £43,000 of which employer's contributions totaled £34,000 and employees' contributions totaled £9,000. The agreed contribution rates for future years are 25.8% for employers and 5.5% to 7.5% for employees.

As described in Note 3 the LGPS obligation relates to the employees of the Academy but, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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 2013
Rate of increase in salaries	5.1%
Rate of increase for pensions in payment/inflation	2.8%
Discount rate for scheme liabilities	4.6%
Inflation assumption (CPI)	2.9%
Commutation of pensions to lump sums - Pre April 2008 service	50%
- Post April 2008 service	75%

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 2013:	Approximate % increase to Employer Liability	Approximate monetary amount £000s
0.5% decrease in Real Discount Rate	12%	50
1 year increase in member life expectancy	3%	13
0.5% increase in the Salary Increase Rate	5%	22
0.5 % increase in the Pension Increase Rate	6%	27

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 2013
<i>Retiring today</i>	
Males	21.4
Females	23.3
<i>Retiring in 20 years</i>	
Males	23.4
Females	25.5

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013**

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

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

	Expected return at 31 August 2013	Fair value at 31 August 2013
		£000s
Equities	6.7%	113
Bonds	3.5%	28
Property	4.7%	8
Cash	3.6%	6
Total market value of assets		155
Present value of scheme liabilities		
- Funded		(423)
Surplus/(deficit) in the scheme		(268)

The expected returns are the median annualised (geometric) total returns over twenty years.

The actual return on scheme assets was £16,000.

Amounts recognised in the statement of financial activities

	2013
	£000s
Current service cost (net of employee contributions)	31
Past service cost	-
Total operating charge	31

Analysis of pension finance income/(costs)

	2013
	£000s
Expected return on pension scheme assets	(9)
Interest on pension liabilities	23
Pension finance income/(costs)	14

The actuarial gains and losses for the current period 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 £37,000 loss.

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

	2013
	£000s
Defined benefit obligations transferred on conversion	316
Current service cost	31
Interest cost	23
Employee contributions	9
Actuarial loss	44
Benefits paid	-
Past service cost	-
At 31 August 2013	423

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 20TH MARCH 2012 TO 31ST AUGUST 2013

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

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

	2013 £000s
Fair value of scheme assets transferred on conversion	96
Expected return on assets	9
Actuarial gain	7
Employer contributions	34
Employee contributions	9
Benefits paid	-
	<hr/>
At 31 August 2013	155
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The estimated value of employer contributions for the year ending 31 August 2014 is £25,000.

The history of experience adjustments is as follows:

	2013 £000s
Present value of defined benefit obligations	(423)
Fair value of share of Scheme assets	155
	<hr/>
(Deficit) in the Scheme	(268)
	<hr/> <hr/>
	2013 £000s
Experience adjustments on share of Scheme assets	7
Experience adjustments on Scheme liabilities	-
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24. RELATED PARTY DISCLOSURES

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

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

During the period the academy received income of £1,024 from BALP and made purchases of £3,524 from BALP.

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

25. ULTIMATE CONTROLLING PARTY

The Academy Trust is under the control of the Governors.