

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

D Pateman, Vice Chair
D Walker
N Towers, Chair of Trustees

Trustees

D Pateman, Vice Chair^{1,2,3,4}
D Walker^{2,3}
N Towers, Chair of Trustees¹
R Cumberlidge, Headteacher^{1,2,3,4}
C Dunphy (resigned 9 December 2014)²
J Matthews, Staff Trustee²
L Owen, Staff Trustee¹
G Fleming (resigned 16 September 2015)^{1,3}
A Bee³
V Swain^{1,2,4}
J Phillips^{1,2}
S Milne, Staff Trustee³
J Stretton^{1,2}
M Jones^{2,3}
R Sansome^{2,3}
N Grewcock (resigned 17 March 2015)^{2,3,4}

¹ Finance, pay and personnel committee

² Teaching and learning committee

³ Health and safety

⁴ Performance management committee

Company registration number

08076310

Principal and registered office

Denman Lane
Leicester
Leicestershire
LE9 3BS

Company secretary

E Oliver

Senior management team

R Cumberlidge, Headteacher and Accounting Officer
J Matthews, Assistant Headteacher
L Owen, Office Manager

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Bankers

Lloyds Bank Plc
Lutterworth Road
Blaby
Leicester
LE8 4DD

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Huncote, Leicestershire. It has a pupil capacity of 175 and had a roll of 177 in the school census on 1 October 2015.

Huncote Community Primary School Academy Trust has an outstanding reputation as a provider of quality education, sitting at the heart of the community with a firm commitment to ensuring that all of our students feel secure and challenged during their time in school. Our aim is to make everyone feel engaged and excited by learning and to experience the pleasure of achieving personal goals as well as working together as active and valued members of our school.

We are committed to creating and maintaining a working environment where students are keen to learn and respond positively to differing needs and priorities with the right balance of support and challenge. In so doing we believe that all our students have every opportunity to leave our school as confident, articulate and socially adept members of society. We aim to work effectively and proactively with home to provide the quality of education that our students need and deserve.

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 Huncote Community Primary School Academy Trust are also the directors and Governors of the charitable company for the purposes of company law. The charitable company is known as Huncote Community Primary School Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £1,242.

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

Method of recruitment and appointment or election of Trustees

Trustees are appointed through nomination and election (Staff and Parent Trustee positions) and Community Trustees were appointed or re-appointed at the inception of the Academy. Terms of office for a Trustee are based upon four years.

Policies and procedures for the induction and training of Trustees

Trustee induction training alongside a menu of extensive specialised training is available through the local network of schools to support all new Trustees. The Academy buys into the Local Authority Governor Development Service who across the Governing Body offer further Trustee training. A skills matrix is being developed to identify areas of strength and weakness.

Organisational structure

The Trustees meet annually to receive the annual accounts. The Full Governing Body meet at least 4 times per year and at each meeting they receive the minutes and reports of the 3 sub committees:

1. Personnel & Finance – which meets at least 3 times per year
2. Teaching & Learning – which meets at least 3 times a year
3. Premises, Health & Safety – which meets at least 3 times a year

The day-to-day management of the school is delegated to the Headteacher who has appointed a Leadership Team who meet weekly to discuss both strategic and day-to-day responsibilities.

A scheme of delegation has been approved which provides a clear line of responsibilities at all levels.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal objective of the charitable company is to provide education for pupils of different abilities between the ages of 4 and 11.

The aims of the Academy are summarised below:

- Educate our pupils to become independent learners;
- Provide a stimulating, challenging and caring environment;
- Share an enriched curriculum which ensures continuity, progression and opportunities for all our pupils;
- Engage pupils actively in all stages of the learning process;
- Work with families to prepare pupils for life within our village and the wider community;
- Motivate and inspire our pupils to realise their full potential; and
- Ensure the safety and enjoyment in learning of all our pupils.

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

Objectives, strategies and activities

Huncote Community Primary School Academy Trust is a smaller than average sized primary school for pupils aged 4 – 11. It converted to Academy status on 1 July 2012. Most students are white British and a below average proportion is from minority ethnic heritages. The proportion of students with special needs is 11.3% and there is currently one student with a Special Educational Need statement.

Huncote Community Primary School Academy Trust was inspected in September 2014 and judged to be good with outstanding features.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees believe that the Academy's admissions policy and its achievements and performance in the year (as outlined below) provide clear evidence that the Academy is meeting its obligations as a charity to deliver public benefit.

STRATEGIC REPORT

Achievements and performance

We are pleased to say that our results across the school were good and compared favourably in all areas to Leicestershire and national scores.

Early Years Foundation Stage

Our Foundation Stage pupils made outstanding progress throughout the year and the overall FS point score was 35 which is above the national average of 34.4. The percentage of children achieving a Good Level of Development was 65.2% which is slightly below the national average of 66.2%.

Year 1 Phonics screening test

All Year 1 pupils had a national phonics assessment in June 2015. Our school pass rate was 95% of pupils for 2015. The national average was 77%. We were very pleased to hear that we are in the top 5% of schools in the country for our phonics results.

KS1 SATs

KS1 results are shown below as percentages (Level 2b is average for KS1 results):

	2014/15	National Average 2014/15
Reading		
Level 2 and above	100	90
Level 2b and above	83	82
Level 3	42	32
Writing		
Level 2 and above	92	88
Level 2b and above	67	72
Level 3	21	18
Maths		
Level 2 and above	100	93
Level 2b and above	96	82
Level 3	21	26

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

KS2 SATs

KS2 results are shown below as percentages:

	2014/15	National Average 2014/15
Reading		
Level 4 and above	100	89
Level 5 and above	59	48
Writing		
Level 4 and above	100	87
Level 5 and above	47	36
Maths		
Level 4 and above	82	87
Level 5 and above	41	41
Grammar, Punctuation & Spelling Test		
Level 4 and above	100	80
Level 5 and above	76	55
Reading, Writing and Maths combined		
Level 4 and above	82	80
Level 5 and above	35	24

2 levels progress is measured from KS1 SATs to KS2 SATs:

Reading 2 Levels progress		Writing 2 Levels Progress		Maths 2 Levels Progress	
Sch	Nat	Sch	Nat	Sch	Nat
100%	91%	100%	94%	100%	90%

Key performance indicators

Our Strengths in 2015:

- KS2 value added was broadly average or above in all subjects.
- KS2 value added in all subjects was broadly average or above for disadvantaged pupils and those who have special educational needs.
- From at least 5 out of every 6 starting points, the proportions of KS2 pupils making and exceeding expected progress in reading, in writing and in mathematics were close to or above national figures.
- From at least 5 out of every 6 starting points, the proportion of disadvantaged KS2 pupils making and exceeding expected progress in reading, in writing and in mathematics was similar to that of other pupils nationally.
- The proportion of disadvantaged KS2 pupils that attained at least Level 4 was equal to or above the national figure for other pupils in reading, writing & mathematics.
- The proportion of Year 1 pupils that met the expected standard in phonics was above the national figure.

No weaknesses were identified in this dataset.

Our pupil attendance figure of 97.05% is in the top 20% in the country.

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

Ofsted visited our school in September 2014 and found the school 'Good' overall with the area of Behaviour and safety of pupils receiving 'Outstanding' with the following comments being made about the school:

- 1) 'classrooms are organised...they are vibrant and stimulating places for pupils to work.'
- 2) '...exciting curriculum....encourages both teachers and pupils to be enthusiastic about learning.'
- 3) 'Teachers have high expectations...'
- 4) 'Lessons are exciting and interesting.'
- 5) 'Pupils try their hardest....help each other....co-operate well....take roles of responsibility seriously and carry out duties in a mature way.'
- 6) 'Respect for each other, and for the views and beliefs of others, underpins all the Academy does.'
- 7) 'The outstanding behaviour of pupils contributes to their good achievement.'
- 8) 'Governors ask challenging questions to hold..(the leaders)..accountable for improving the Academy.'
- 9) 'Governors appreciate how the appraisal system has contributed to good teaching.'

The Finance Committee at Huncote Community Primary School review financial performance indicators through three budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Full Governors three times a year plus a commentary.

In conjunction with this, financial indicators based upon current vs historic spending totals / per-pupil are also scrutinised.

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

The vast majority of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), any received 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.

Financial and risk management objectives and policies

The Academy Trust practices through its Board, namely the Governing Body and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

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

Reserves policy

A reserves policy will be developed during the coming year in anticipation for future years.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £73,000.

At 31 August 2015 the total funds comprised:

	£'000
Unrestricted	73
Restricted:	
Fixed asset funds	1,050
GAG	-
Pension reserve	(262)
Other	<u>38</u>
Total	<u><u>899</u></u>

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Principal risks and uncertainties

The principal risks facing the Academy are included in the Risk Register and Management Plan and include:

- Strategic and Reputational risks
- Operational Risks
- Compliance Risk
- Financial Risks

Control measures are in place to manage the identified risks, the key risks being that of reduced pupil numbers, that affect the level of funding and future Government cuts. Active promotion of the Academy is maintained and budgets monitored carefully over a 3 year period to manage any reduction in funding.

Plans for the future

- Continue to improve the learning environment of the whole school building.
- Ensuring that extended questioning techniques which promote higher order and divergent thinking is used consistently by all teachers.
- Encouraging risk taking and creativity in teaching to inspire learners and provide role models for learners to do the same.
- Developing and embedding learner independence in lessons across the curriculum.

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

Funds held as custodian Trustee on behalf of others

There are no funds held as Custodian Trustees on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2015 and signed on the board's behalf by:

.....
N Towers
Chair of Trustees

.....
R Cumberlidge
Accounting Officer

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Accounting Officer, the Headteacher acknowledges she has overall responsibility for ensuring that Huncote Community Primary School Academy Trust 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 Headteacher, 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 Huncote Community Primary School Academy Trust 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 4 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
D Pateman, Vice Chair	4	4
D Walker	1	4
N Towers, Chair of Trustees	4	4
R Cumberlidge, Headteacher	4	4
C Dunphy	3	4
J Matthews, Staff Trustee	4	4
L Owen, Staff Trustee	4	4
G Fleming	2	4
A Bee	3	4
V Swain	4	4
J Phillips	2	4
S Milne, Staff Trustee	4	4
J Stretton	3	4
M Jones	3	4
R Sansome	3	4
N Grewcock	3	4

Governance reviews:

The Governing Body agreed to carry out a full review of governance commencing September 2014. It opted to set up a team of Trustees to lead the review who in turn chose to use a web based self-evaluation tool developed by Essex County Council Local Authority known as GSET (Governor Self Evaluation Tool). The team is known as GSET. This tool examines 5 key areas or strands of governance:

1. Strategic Leadership
2. School Improvement
3. Managing the Business
4. Building Relationships
5. Responsibilities

By each heading it asks the user a series of key questions relating to their current practices and grades the response in an OFSTED style scoring method. Dependant on self-assessed judgement each grade suggests a series of best practice methodologies to improve in a step by step way.

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GOVERNANCE STATEMENT (continued)

Having agreed to focus upon strand 1. Strategic Leadership during 2014/2015, several improvement initiatives were launched. These initiatives and outcomes are summarised below:

1. Governing Body structure
 - a. Structure was found to be broadly in line with expectation to be able to meet the needs of the Academy Trust;
 - b. It was found however that each Trustee within the structure did not necessarily have a key role to carry out. This was agreed as not conducive to fully effective governance.
2. Key Governor Roles
 - a. 11 key Governor roles (KGRs) have been developed. These roles cover all aspects governance pertaining to Huncote Community Primary Academy Trust and are posted on the school website;
 - b. Each governor was given the opportunity to consider the available roles and stand for nomination at the September 2015 full governing body meeting;
 - c. It was agreed that during 2015/2016 the GSET team would work with all governors to help deliver key actions with each KGR.
3. Strategic Planning
 - a. The GSET team agreed to use 2015/16 academic year to focus upon best practice strategic planning;
 - b. Methodology was broadly agreed as follows;
 - i. Review of Aims/Ethos/Vision;
 - ii. Development of a new strategic plan;
 - iii. Development of a new School Improvement Plan 2015/16 (SIP).

The GSET team have agreed to continue using the GSET tool, evaluating current practices by each strand heading in turn. It is envisaged that the depth of focus upon strand 1 will lay a broad and firm foundation for strands 2 through to 5.

The Finance, Pay & Personnel Committee is a sub-committee of the main Board of Trustees.

Its purpose is to:

- To assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.
- Major issues will be referred to the full Governing Body for ratification.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
G Fleming	1	4
N Towers, Chair of Trustees	4	4
V Swain	2	4
J Phillips	2	4
L Owen, Staff Trustee	4	4
R Cumberlidge, Headteacher	4	4
J Matthews, Staff Trustee	4	4
M Jones	3	4
D Pateman, Vice Chair	3	4
J Stretton	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the 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:

- Ensuring all financial transactions represent value for money
- The avoidance of waste and extravagance
- The establishment and maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting
- The economic, efficient and effective use of all the resources in their charge to produce better educational results

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Huncote Community Primary School Academy Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year ended 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.

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GOVERNANCE STATEMENT (continued)

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, Pay & Personnel 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; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank reconciliations

On an annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Following the report from the Internal Audit, the following actions have/will be taken:

- A Trustee approved formal debt policy is to be agreed at Finance meeting on 2nd December 2015 which outlines action to take for all debts.
- The Academy scale of charges (Hiring Policy) has been approved by the Trustees at a meeting in October 2015.
- The Academy is in the process of drawing up a Standard Financial Procedures document following the reorganisation of the school office.
- Official orders are now raised for all appropriate purchases, in line with the requirements of the Academy's own Financial Management Manual.
- Actual cash flow forecasts are produced. Trustees have agreed that this provides an adequate level of control and assurance from the budgetary reporting process.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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, Pay & Personnel 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 9 December 2015 and signed on its behalf, by:

.....
N Towers
Chair of Trustees

.....
R Cumberlidge
Accounting Officer

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Huncote Community Primary School Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Board of Trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.

.....
R Cumberlidge
Accounting Officer

Date: 9 December 2015

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as Governors of Huncote Community Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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..

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 9 December 2015 and signed on its behalf by:

.....
N Towers
Chair of Trustees

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

We have audited the financial statements of Huncote Community Primary School Academy Trust 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy's Board of Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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's Board of Trustees for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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'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 Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

11 Merus Court
Meridian Business Park
LE19 1RJ
18 December 2015

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 August 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 Huncote Community Primary School Academy Trust during the year ended 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 Huncote Community Primary School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Huncote Community Primary School Academy Trust and 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 Huncote Community Primary School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Huncote Community Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 29 June 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 year ended 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 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.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)

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

The work undertaken to draw our conclusions includes:

- return and making appropriate enquiries of the Accounting Officer;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year ended 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

18 December 2015

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Activities for generating funds	2	36	-	-	36	49
Funding for the Academy Trust's educational operations	3	-	753	56	809	653
TOTAL INCOMING RESOURCES		36	753	56	845	702
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of activities for generating funds	4	10	-	-	10	28
Charitable activities:	5					
Academy Trust educational operations		-	716	23	739	666
Governance costs	6	-	9	-	9	7
TOTAL RESOURCES EXPENDED	7	10	725	23	758	701
NET INCOMING RESOURCES BEFORE TRANSFERS, CARRIED FORWARD		26	28	33	87	1

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
NET INCOMING RESOURCES BEFORE TRANSFERS, BROUGHT FORWARD		26	28	33	87	1
Transfers between Funds	16	(9)	(3)	12	-	-
NET INCOME FOR THE YEAR		17	25	45	87	1
Actuarial gains and (losses) on defined benefit pension schemes		-	3	-	3	(77)
NET MOVEMENT IN FUNDS FOR THE YEAR		17	28	45	90	(76)
Total funds at 1 September 2014		56	(252)	1,005	809	885
TOTAL FUNDS AT 31 AUGUST 2015		73	(224)	1,050	899	809

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 42 form part of these financial statements.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08076310

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Tangible assets	13		1,050		1,005
CURRENT ASSETS					
Debtors	14	34		27	
Cash at bank		137		70	
		<u>171</u>		<u>97</u>	
CREDITORS: amounts falling due within one year	15	(60)		(41)	
		<u> </u>	111	<u> </u>	56
NET CURRENT ASSETS					
			<u>1,161</u>		1,061
TOTAL ASSETS LESS CURRENT LIABILITIES			1,161		1,061
Defined benefit pension scheme liability	22		(262)		(252)
			<u> </u>	<u> </u>	<u> </u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY					
			899		809
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	16	38		-	
Restricted fixed asset funds	16	1,050		1,005	
		<u> </u>		<u> </u>	
Restricted funds excluding pension liability		1,088		1,005	
Pension reserve		(262)		(252)	
		<u> </u>		<u> </u>	
Total restricted funds			826		753
Unrestricted funds	16		73		56
			<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS					
			899		809
			<u> </u>	<u> </u>	<u> </u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:

.....
Nicholas Towers
Chair of Trustees

.....
Rachel Cumberlidge
Accounting Officer

The notes on pages 25 to 42 form part of these financial statements.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £000	2014 £000
Net cash flow from operating activities	18	79	35
Capital expenditure and financial investment	19	(12)	(38)
INCREASE/(DECREASE) IN CASH IN THE YEAR		67	(3)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £000	2014 £000
Increase/(decrease) in cash in the year	67	(3)
MOVEMENT IN NET FUNDS IN THE YEAR	67	(3)
Net funds at 1 September 2013	70	73
NET FUNDS AT 31 AUGUST 2015	137	70

The notes on pages 25 to 42 form part of these financial statements.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted funds.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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.

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

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy'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.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

1.6 Tangible fixed assets and depreciation

All assets costing more than £750 are capitalised.

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 are 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's depreciation policy.

Assets transferred at conversion have been included at the estimated depreciated replacement cost.

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.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	-	not depreciated
Long leasehold property	-	2% and 10% straight line per annum
Furniture, fixtures and equipment	-	10% straight line per annum
Computer equipment	-	33.33% straight line per annum

1.7 Operating leases

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

1.8 Taxation

The Academy 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 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.

1.9 Pensions

Retirement benefits to employees of the Academy 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.

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 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 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 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 the 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 vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits. Actuarial gains and losses are recognised immediately in other gains and losses.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Rental income	24	-	24	16
Fundraising income	-	-	-	2
Catering income	7	-	7	25
Other income	5	-	5	6
	<u>36</u>	<u>-</u>	<u>36</u>	<u>49</u>

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	605	605	593
Pupil Premium	-	33	33	30
Capital grants	-	100	100	6
Other EFA/DfE grants	-	51	51	9
	<u>-</u>	<u>789</u>	<u>789</u>	<u>638</u>
Other government grants				
Local Authority grants	-	4	4	-
	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
Other funding				
Other income including parental contributions	-	16	16	15
	<u>-</u>	<u>16</u>	<u>16</u>	<u>15</u>
	<u>-</u>	<u>809</u>	<u>809</u>	<u>653</u>

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Catering expenditure	7	-	7	26
Rental expenses	-	-	-	2
Voluntary income staff costs	3	-	3	-
	<u>10</u>	<u>-</u>	<u>10</u>	<u>28</u>

5. ACADEMY TRUST EDUCATIONAL OPERATIONS

	Total funds 2015 £000	Total funds 2014 £000
DIRECT COSTS		
Wages and salaries	369	336
National insurance	23	20
Pension cost	61	51
Depreciation	23	17
Educational supplies	3	17
Staff development	6	9
Other direct costs	16	11
Insurance	4	4
	<u>505</u>	<u>465</u>
SUPPORT COSTS		
Wages and salaries	64	60
National insurance	3	3
Pension cost	13	12
Pension finance costs (note 12)	5	6
Maintenance of premises and equipment	33	29
Cleaning	8	6
Rent and rates	6	7
Energy costs	8	9
Insurance	16	16
Legal and professional	17	27
Other support costs	61	26
	<u>234</u>	<u>201</u>
Total direct and support costs	<u>739</u>	<u>666</u>

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. GOVERNANCE COSTS

	Total funds 2015 £000	Total funds 2014 £000
Legal fees	1	1
Auditors' remuneration	8	6
	<u>9</u>	<u>7</u>

7. RESOURCES EXPENDED

	Staff costs 2015 £000	Non Pay Premises 2015 £000	Expenditure Other costs 2015 £000	Total 2015 £000	Total 2014 £000
Costs of generating voluntary income	3	-	7	10	28
Costs of generating funds	<u>3</u>	<u>-</u>	<u>7</u>	<u>10</u>	<u>28</u>
Educational operations	453	16	36	505	465
Support costs - Educational Operations	85	95	54	234	201
Charitable activities	<u>538</u>	<u>111</u>	<u>90</u>	<u>739</u>	<u>666</u>
Governance	<u>-</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>7</u>
	<u>541</u>	<u>111</u>	<u>106</u>	<u>758</u>	<u>701</u>

8. NET INCOMING RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets	23	17
Auditors' remuneration for audit services	8	5
Auditors' remuneration for non-audit services	-	1
Legal fees	1	1
Operating lease rentals	2	2
	<u>2</u>	<u>2</u>

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. STAFF

a. Staff costs

Staff costs were as follows:

	2015	2014
	£000	£000
Wages and salaries	433	394
Social security costs	27	23
Other pension costs	74	63
	<hr/>	<hr/>
	534	480
Supply teacher costs	2	2
Pension finance cost (note 12)	5	6
	<hr/>	<hr/>
	541	488
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2015	2014
	No.	No.
Teaching	6	5
Administration and support	8	8
Management	3	3
	<hr/>	<hr/>
	17	16
	<hr/> <hr/>	<hr/> <hr/>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015	2014
	£000	£000
R Cumberlidge	50-55	45-50
R Cumberlidge Employer's Pension Contributions	5-10	5-10
J Matthews	45-50	40-45
J Matthews Employer's Pension Contributions	5-10	5-10
L Owen	20-25	20-25
L Owen Employer's Pension Contributions	0-5	0-5
S Milne	0-5	0-5

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

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

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,243 (2014 - £1,671). The cost of this insurance is included in the total insurance cost.

12. PENSION FINANCE COSTS

	2015	2014
	£000	£000
Expected return on pension scheme assets	12	9
Interest on pension scheme liabilities	(17)	(15)
	(5)	(6)

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. TANGIBLE FIXED ASSETS

	Long leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 September 2014	1,015	2	21	1,038
Additions	50	5	13	68
	<u>1,065</u>	<u>7</u>	<u>34</u>	<u>1,106</u>
At 31 August 2015	<u>1,065</u>	<u>7</u>	<u>34</u>	<u>1,106</u>
Depreciation				
At 1 September 2014	28	-	5	33
Charge for the year	15	1	7	23
	<u>43</u>	<u>1</u>	<u>12</u>	<u>56</u>
At 31 August 2015	<u>43</u>	<u>1</u>	<u>12</u>	<u>56</u>
Net book value				
At 31 August 2015	<u>1,022</u>	<u>6</u>	<u>22</u>	<u>1,050</u>
At 31 August 2014	<u>987</u>	<u>2</u>	<u>16</u>	<u>1,005</u>

Included in long leasehold property is leasehold land at a valuation of £369,900 (2014: £369,900) which is not depreciated.

14. DEBTORS

	2015 £000	2014 £000
Trade debtors	1	3
VAT recoverable	18	15
Prepayments and accrued income	15	9
	<u>34</u>	<u>27</u>
	<u>34</u>	<u>27</u>

15. CREDITORS:
Amounts falling due within one year

	2015 £000	2014 £000
Other taxation and social security	9	7
Other creditors	10	5
Accruals and deferred income	41	29
	<u>60</u>	<u>41</u>
	<u>60</u>	<u>41</u>

HUNCOTE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS:
Amounts falling due within one year (continued)

	£000
Deferred income	
Deferred income at 1 September 2014	14
Resources deferred during the year	17
Amounts released from previous years	(14)
	<u>17</u>
Deferred income at 31 August 2015	<u><u>17</u></u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and rates reimbursements in relation to funding for the next academic year.

16. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources expended £000	Transfers in/(out) £000	Gains/ (losses) £000	Carried forward £000
Unrestricted funds						
Unrestricted funds	56	36	(10)	(9)	-	73
	<u>56</u>	<u>36</u>	<u>(10)</u>	<u>(9)</u>	<u>-</u>	<u>73</u>
Restricted funds						
General Annual Grant (GAG)	-	605	(602)	(3)	-	-
Other EFA grants	-	51	(51)	-	-	-
Pupil Premium	-	33	(33)	-	-	-
Capital grants	-	44	(6)	-	-	38
Other Local Authority grants	-	4	(4)	-	-	-
Other income	-	16	(16)	-	-	-
Pension reserve	(252)	-	(13)	-	3	(262)
	<u>(252)</u>	<u>753</u>	<u>(725)</u>	<u>(3)</u>	<u>3</u>	<u>(224)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	1,005	56	(23)	12	-	1,050
Total restricted funds	<u>753</u>	<u>809</u>	<u>(748)</u>	<u>9</u>	<u>3</u>	<u>826</u>
Total of funds	<u><u>809</u></u>	<u><u>845</u></u>	<u><u>(758)</u></u>	<u><u>-</u></u>	<u><u>3</u></u>	<u><u>899</u></u>

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16. STATEMENT OF FUNDS (continued)

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Transfers of £3,000 from GAG funding and £9,000 from unrestricted funds to the restricted fixed asset fund represents contributions towards asset additions during the year.

Other DfE/EFA Grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Pupil Premium

Additional funds from the Education Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

Other income

These consist of income from all other sources to be used primarily for the Academy's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

Restricted fixed asset funds

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an Academy Trust from the Local Authority following the transfer of assets. It includes further amounts invested in fixed assets.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	1,050	1,050	1,005
Current assets	73	98	-	171	97
Creditors due within one year	-	(60)	-	(60)	(41)
Provisions for liabilities and charges	-	(262)	-	(262)	(252)
	<u>73</u>	<u>(224)</u>	<u>1,050</u>	<u>899</u>	<u>809</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net incoming resources	87	1
Depreciation of tangible fixed assets	23	17
Capital grants from DfE	(56)	(6)
Increase in debtors	(7)	-
Increase in creditors	19	15
FRS 17 Pension cost less contribution payable	8	2
FRS 17 pension finance income (note 12)	5	6
Net cash inflow from operations	<u>79</u>	<u>35</u>

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(68)	(44)
Capital grants from DfE	56	6
Net cash outflow capital expenditure	<u>(12)</u>	<u>(38)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand	70	67	-	137
Net funds	70	67	-	137

21. CAPITAL COMMITMENTS

At 31 August 2015 the Academy had capital commitments as follows:

	2015 £000	2014 £000
Contracted for but not provided in these financial statements	38	-

22. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council. 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £9,000 were payable to the scheme at 31 August 2015 (2014 - £7,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

22. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The Employers pension costs paid to Teachers Pension Scheme in the period amounted to £40,000 (2014: £37,000).

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 Academy 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £33,000, of which employer's contributions totalled £26,000 and employees' contributions totalled £7,000. The agreed contribution rates for future years are 22.0% for employers and between 5.5% and 12.5% 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.

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FOR THE YEAR ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (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 2015 %	Fair value at 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000
Equities	3.80	155	6.30	136
Bonds	3.80	50	3.30	33
Property	3.80	26	4.50	20
Cash	3.80	5	3.30	6
Total market value of assets		<u>236</u>		<u>195</u>
Present value of scheme liabilities		<u>(498)</u>		<u>(447)</u>
Deficit in the scheme		<u><u>(262)</u></u>		<u><u>(252)</u></u>

The expected rates of return are set equal to the discount rate.
The amounts recognised in the Balance Sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(498)	(447)
Fair value of scheme assets	<u>236</u>	<u>195</u>
Net liability	<u><u>(262)</u></u>	<u><u>(252)</u></u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £000	2014 £000
Current service cost	(34)	(26)
Interest on obligation	(17)	(15)
Expected return on scheme assets	<u>12</u>	<u>9</u>
Total	<u><u>(39)</u></u>	<u><u>(32)</u></u>
Actual return on scheme assets	<u><u>8</u></u>	<u><u>19</u></u>

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22. PENSION COMMITMENTS (continued)

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

	2015	2014
	£000	£000
Opening defined benefit obligation	447	308
Current service cost	34	26
Interest cost	17	15
Contributions by members	7	6
Actuarial (gains)/losses	(6)	92
Benefits paid	(1)	-
	<hr/>	<hr/>
Closing defined benefit obligation	498	447
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£000	£000
Opening fair value of scheme assets	195	141
Expected return on assets	12	9
Actuarial (losses)/gains	(3)	15
Contributions by employer	26	24
Contributions by employees	7	6
Benefits paid	(1)	-
	<hr/>	<hr/>
	236	195
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Financial Activities was £102,000 loss (2014 - £105,000 loss).

The Academy expects to contribute £29,000 to its Defined Benefit Pension Scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	66.00 %	70.00 %
Bonds	21.00 %	17.00 %
Property	11.00 %	10.00 %
Cash	2.00 %	3.00 %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets	3.80 %	5.50 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.60 %	2.90 %

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.2	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	24.2	24.2
Females	26.6	26.6

Sensitivity analysis:

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

Change in assumptions at 31 August 2015:

	Approximate percentage increase to Employer Liability	Approximate monetary amount (£000)'
0.5% decrease in Real Discount Rate	14.00 %	71
1 year increase in member life expectancy	3.00 %	15
0.5% increase in the Salary Increase Rate	8.00 %	39
0.5% increase in the Pension Increase Rate	6.00 %	29

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £000	2014 £000	2013 £000
Defined benefit obligation	(498)	(447)	(308)
Scheme assets	236	195	141
Deficit	(262)	(252)	(167)
Experience adjustments on scheme liabilities	6	(92)	(37)
Experience adjustments on scheme assets	(3)	15	9

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23. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2015 £000	2014 £000	2015 £000	2014 £000
Expiry date:				
Between 2 and 5 years	-	-	2	2

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy'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 trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

Huncote Community Association - a group in which D Pateman, a Trustee, is a member. Transactions totalling £6,338 (2014: £7,424), relating to the rental of the Academy premises took place during the year. A balance of £9 (2014: £15) was outstanding at 31 August 2015.

25. CONTROLLING PARTY

The Academy is ultimately controlled by the Governing Body, which includes the Headteacher and the Assistant Headteacher.

26. COMPANY LIMITED BY GUARANTEE

The Academy Trust is a company limited by guarantee and does not have share capital.

27. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.