

REGISTERED COMPANY NUMBER: 08484553 (England and Wales)

**Report of the Governors and
Financial Statements For The Year Ended 31st August 2015
for
ABBOTS HALL PRIMARY ACADEMY**



Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
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ABBOTS HALL PRIMARY ACADEMY

**Contents of the Financial Statements
For The Year Ended 31st August 2015**

	Page
Reference and Administrative Details	1
Report of the Governors	2 to 12
Governance Statement	13 to 16
Statement on Regularity, Propriety and Compliance	17
Statement of Governors Responsibilities	18
Report of the Independent Auditors	19 to 20
Independent Auditor's Report on Regularity	21 to 22
Statement of Financial Activities	23 to 24
Balance Sheet	25
Cash Flow Statement	26
Notes to the Cash Flow Statement	27
Notes to the Financial Statements	28 to 41

ABBOTS HALL PRIMARY ACADEMY

**Reference and Administrative Details
For The Year Ended 31st August 2015**

MEMBERS	Miss L Fishleigh
GOVERNORS	Mr A H Allison Mrs E A Brown Mrs S C Garland Mrs R L Garner (Chair of Governors) Mrs K A Jago Mr B P J Robins Mrs Y K Simmons (resigned 31/3/2015) Mrs R M Steel Mr M R J Trett Mrs N J Tunbridge Miss G V Ward Miss L Fishleigh (Headteacher) Mrs S M George Mrs J Forkner
COMPANY SECRETARY	Mrs J Forkner
REGISTERED OFFICE	Abbots Hall Primary Academy Abbots Drive Stanford Le Hope Essex SS177BW
REGISTERED COMPANY NUMBER	08484553 (England and Wales)
AUDITORS	Wilkins Kennedy LLP Statutory Auditor Chartered Accountants 1-5 Nelson Street Southend on Sea Essex SS1 1EG
BANKERS	Barclays Bank Plc Leicester Leicestershire LE87 2BB

ABBOTS HALL PRIMARY ACADEMY

Report of the Governors For The Year Ended 31st August 2015



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

The Trust operates an Academy for pupils aged 4 to 11 servicing a catchment area in Stanford-Le-Hope, Essex. It has a pupil capacity of 210 and had a roll of 209 in the Summer school census on 21st May 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08484553) and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Abbots Hall Primary Academy and are also Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Abbots Hall Primary Academy. Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Abbots Hall Primary Academy was incorporated on 12th April 2013 and obtained Academy status from 1st May 2013.

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.

Principal activities

The principal activity of the Abbots Hall Primary Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors were those named in the initial Memorandum. The Abbots Hall Primary Academy Trust shall have the following Governors;

- up to 14 Governors and 1 associate member
- 4 Co-opted Governors;
- 2 Partnership Governors;
- 4 parent Governors (1 vacancy);
- 2 staff Governors;
- the Headteacher, any Additional Governors if appointed under Article 62,62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A.

The Academy may also have up to 3 Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors depends on their existing experience. All new Governors are given a tour of the School and the chance to meet with staff and pupils. 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.

During their terms of office all Governors receive additional training, including from external training providers. Governors also undertake Governor visits to the School and meet with staff on a regular basis to keep themselves informed and updated.

Organisational structure

The Structure consists of four levels: the Governors, the Senior Leadership Team, the Phase Leaders and the Curriculum Team Leaders. 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 a school development plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. During the year under review the Governors held 3 Full Governing Body Meetings. The Governing Body also appointed four standing sub-committees; Standards Committee, the Resources Committee, the Every Child Matters Committee and the Premises Committee (the functions of which are referred to in the Governance Statement on page 13). The Governing Body also appoints other sub-committees as required. The Governing Body has also appointed a Clerk who attends at Governing Body meetings and who assists and advises Governors as appropriate,

The Senior Leadership Team comprises the Headteacher, the Deputy Headteacher, the Academy Business Manager and the Phase Leaders. These leaders 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 Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for senior leader posts will contain at least one Governor. Some spending control is devolved to Curriculum Team Leaders, which a Senior Leader must countersign.

Connected Organisations including Related Party Relationships

1. Abbots Hall Primary Academy is part of a collaborative working group known as the Inspirational Learning Trust (ILT).

This year the group has worked together in the following ways:

- We have shared performance information openly to promote common expertise, quality assure and share expertise for the benefit for all the pupils attending an ILT institution.
- We have shared professional development opportunities.
- Schools have explored opportunities for cost savings through joint procurement of goods and services ensuring best financial values are upheld.

2. Abbots Hall Primary Academy works together with parents to provide children with resources and experiences that will enrich their education and enjoyment of learning. The Abbots Hall Primary Academy PTA is a charitable group who organise fund raising opportunities for the whole school community. Last year these included; Summer and Christmas Fairs, Discos and many other events that raised funds for the school community.

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.



OBJECTIVES AND ACTIVITIES

Abbots Hall Primary Academy is currently a one-form entry Primary School with 207 pupils organised in seven classes.

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Our vision

- We discover and realise the 'genius' in everyone.
- We learn about and respect the people with whom we share our world.
- We constantly develop and acquire the skills needed to achieve personal success.
- We build up our confidence in ourselves.
- We learn to treat and respect others the way we like to be treated.

Our main curriculum aims are:

- The National Curriculum provides pupils with an introduction to the essential knowledge that they need to be educated citizens. It introduces pupils to the best that has been thought and said; and helps to engender an appreciation of human creativity and achievement.
- The National Curriculum is just one element in the education of every child. There is time and space in the school day and in each week, term and year to range beyond the National Curriculum specifications. The National Curriculum provides an outline of core knowledge around which teachers can develop exciting and stimulating lessons to promote the development of pupils' knowledge, understanding and skills as part of the wider School Curriculum.

In order to achieve our aims we will base our own practices on a set of principles:

- We will have high expectations of pupils in all areas of learning so that the pupils can reach their full potential.
- We will encourage the development of dynamic and enquiring minds in our pupils.
- We will encourage a sense of independence and of responsibility within and for both the local community and the wider world.
- We will get to know our children as individuals and treat all children fairly.
- We will provide an education designed for the development of the whole person: spiritual, social, emotional, physical, intellectual and moral.
- We will emphasise the positive achievements of pupils as individuals both in School and in their outside activities.
- We will encourage parents to be active partners in their children's education.



Objectives, Strategies and Activities

The main objectives of Abbots Hall Primary Academy during the year ending 31st August 2015 -

Abbots Hall Primary Academy Priorities and Objectives 2015

1. Leadership and Management

- Review the process for monitoring teaching over time (with greater cohesion between pupils' views, work scrutiny, data and observation) linked to teacher self-review, professional development and appraisal.
- Establish leadership structure and responsibilities within a clear accountability framework.
- Develop and embed new curriculum, reporting and assessing arrangements.

2. Teaching and Learning

- Review structures and approaches, and implement improvements to the teaching of Reading and Writing across the school.
- Review structures and approaches, and implement improvements to the teaching of Maths across the school.
- Develop effective differentiation of learning
- Revisit approaches to learning beyond the classroom.
- Ensuring that all teachers consistently understand and use effective practice in:
 - Narrowing the gap for vulnerable groups including those benefiting from Pupil Premium Grant and pupils with identified special educational needs.
 - Addressing underachievement.

3. Inclusion, Safety and Behaviour

- Implement the new SEND framework and secure on-going leadership.
- Learning Support Assistants are effective in their roles and positively impact on pupils' achievement.
- Ensure that all learning groups make progress commensurate with their abilities and gaps are narrowed.

4. Social, Moral, Spiritual and Cultural

- Review the effectiveness of the Behaviour Policy and practice.
- Revisit the learning vision for the school.

Activities during this report period has included:

- Restructuring of the school's leadership structure to increase capacity within the senior leadership team.
- Adoption of the Inspire Curriculum; meeting the new 2014 curriculum requirements.
- Developing new pedagogical approaches to teaching Mathematics, culminating in the adoption of Singapore Maths.
- Developing and introducing to all stakeholder the school PSHE schemes (including British Value/SMSC themes).
- Adopted the Early Excellence approach to the EYFS; radically improving provision in this area.
- Using robust evaluative arrangements improved teaching; removing examples of inadequate teaching.
- Reviewed the school's Attendance Policy; updating and consulting on approaches to improve the school's absence.
- Updated arrangements for the provision of support provided to pupils with identified SEN.
- Purchased equipment to update the hardware in the ICT suite.
- Reorganised school; relocating classrooms and resource areas to ensure effective use of space to encourage effective phases work.
- Created further intervention/office space through the adaptation of unutilised space.
- Appointed new, high-quality teaching staff to roles with the teaching and senior leader teams.

Equal opportunities policy

The Governors believe that equality at our school should permeate all aspects of school life and is the responsibility of every member of the school and wider community. Every member of the school community should feel safe, secure, valued and of equal worth. At Abbots Hall Primary Academy equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs/faith tradition, sexual orientation, age or any other of the protected characteristics.

ABBOTS HALL PRIMARY ACADEMY

**Report of the Governors
For The Year Ended 31st August 2015**



Disabled persons

The Academy complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability. Reasonable adjustments will be made to ensure access for pupils, staff and visitors (including parents, carers) with disabilities (this not only includes physical access, but takes account wider access to school information and activities).

PUBLIC BENEFIT

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy admits 30 pupils in to 1 Reception class on the basis of the following criteria in priority order:

1. SEND (pupils with EHC Plans) and Looked After Children- automatically offered a place
2. Exceptional medical grounds
2. Siblings - automatically offered a place
3. Proximity



ACHIEVEMENT AND PERFORMANCE

Year 6 - Children's achievement and progress is shown by their scores in the tests and teacher assessments and by the amount of progress made in Key Stage 2. There are two measures of achievement, the percentage of pupils reaching level 4 in Reading, Writing and Mathematics and the average point score (APS) achieved across these three subjects. 83% of children reached level 4 in all of the subjects and the APS was 30.1. The school's APS was above in line with the Thurrock Schools (28.3) and above the national (28.8). Furthermore, this score is an increase on the year before by 2.0. To put these scores into context the progress made by this group has been taken into account.

Reading 2Levels Progress		Writing 2Levels Progress		Maths 2Levels Progress		APS		
2014	2015	2014	2015	2014	2015	2013	2014	2015
97%	100%	97%	97%	83%	87%	28.5	28.1	30.1

The vast majority of pupils made two levels of progress in all three subjects. The progress in Reading and Writing was above the national average, however Maths progress and achievement is below the national average by 3%. Maths has been identified as a priority for the Academy and Governors will be carefully monitoring the work of the school to ensure there is accelerated improvement in this area.

'Good' level 4

The government have introduced the notion of a 'good' level 4 in reading, English grammar, punctuation and spelling (EGPS) and Mathematics because it shows a much closer correlation to success at GCSE. This year our results for pupils reaching this benchmark are below:

	Reading	EGPS	Mathematics
Level 4	100	93	87
'Good' Level 4	93	90	80
Difference	-7	-3	-7

The performance of different groups:

Groups	No.	Maths %		Reading %		Writing %		EGPS %	
		Sc	Na	Sc	Na	Sc	Na	Sc	Na
Boys	15	100	87	100	87	93	83	87	76
Girls	15	73	87	100	91	100	91	100	84
Disadvantaged pupils	8	88	80	100	83	88	79	75	71
Other pupils	22	86	90	100	92	100	90	100	81
SEN (with statement)	0	0	26	0	30	0	21	0	20
SEN Support	5	60	64	100	68	80	57	60	45
Other pupils	25	92	94	100	95	100	95	100	89

Gender - girls attained higher than boys in Writing and EGPS however the percentage of girls attaining significantly below average and in the lowest 10% nationally. Maths continues to be a focus area for improvement for all groups and pupils are now accessing the 'Singapore approach' where pupils are encouraged to develop a 'number sense' that supports them as they move through a 'concepts-taught' mathematical curriculum.

Disadvantage pupils, or pupils in receipt of Pupil Premium funding in 2014-15 achievement was a little more mixed this year as pupil achievement was above their peers nationally. However, the gap in attainment between DA and non-DA pupils was larger than national gap. DA pupils progress in Writing and EGPS is a focus for the school in 2015-16.

SEN - Pupils in receipt of SEN support achievement at the end of Key Stage 2 was higher than their peers nationally. The gap in attainment between pupils in receipt of SEN support and their peers is small than the national gap in maths, Reading and Writing. However, in EGPS the gap is larger and the school will address this by increasing provision for pupils within the school's Intervention Plan.

ABBOTS HALL PRIMARY ACADEMY

Report of the Governors
For The Year Ended 31st August 2015



Year 2 - Children's attainment and progress is evidenced using Teacher Assessment, which is supported by some formal testing. There are two measures of attainment, the percentage of pupils reaching level 2b+ in reading, Writing and Maths and the average point score (APS) achieved across these three subjects. Across all subjects in Key Stage 1 pupils achieving Level 2B+ was broadly inline with their peers nationally. Furthermore, the pupils' scores in all subjects (i.e. their APS) was 16.5. The school's APS was above the national APS (16.1).

Subject		L2C+	L2B+	L2A+	L3+
Reading	Sc	93	80	63	23
	Na	90	82	59	32
Writing	Sc	97	73	33	17
	Na	88	72	41	18
Maths	Sc	97	83	50	23
	Na	93	82	55	26

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

The main Key Performance Indicators (KPI) is the Ofsted Framework for Inspection and the school evaluates each area on a regular basis.

Inspectors use key judgements. These are the:

- Overall effectiveness
- Effectiveness of leadership and management
- Quality of teaching, learning and assessment
- Personal development, behaviour and welfare
- Outcomes for children and learners
- The effectiveness of early years and sixth form provision, where applicable

In addition, inspectors must also consider:

- the spiritual, moral, social and cultural development of pupils at the school (this includes British Values);
- the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - o pupils who have a disability for the purposes of the Equality Act 2010;
 - o pupils who have special educational needs.



FINANCIAL REVIEW

Financial report for the year

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting 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.

During the year ended 31 August 2015, total expenditure of £1,125k (2014: £1,433k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £34k (2014: £172k).

At 31 August 2015 the net book value of fixed assets was £1,561k (2014: £1,598k). 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.

The Pension Fund, in which the Academy participates, The Academy's share of the fund's assets and liabilities shows a deficit of £402k (2014: £369k) at 31 August 2015. Of this sum, £360k was inherited by Abbots Hall Primary Academy from Thurrock Council on 1 May 2013, the date the local authority's staff transferred to employment with the Academy.

The Statement of Financial Activities includes the assets and liabilities from the predecessor school, details of these can be found in Note 2 on page 27.

Financial and Risk Management Objectives and Policies

The financial risks to which Abbots Hall Primary Academy is exposed to relate primarily to a shortfall in pupil numbers, cash flow, government funding changes and policy.

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £402k.

Principal Risks and Uncertainties

The principal risks and uncertainties that Abbots Hall Primary Academy faces are mitigated by the risk management process that the Academy Trust has in place reviewing the school's risk register on a regular basis.

Risk management

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. By creating and maintaining a Risk Register that covers operations, governance, reputation, finance, IT and staffing risk, the Governors have introduced systems including operational procedures 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 on page 11.

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.

ABBOTS HALL PRIMARY ACADEMY

Report of the Governors
For The Year Ended 31st August 2015



Financial review

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. The Academy's current level of free reserves is £236k (2014: £118k) (total funds less the amount held in fixed assets and restricted funds). The Academy will review the reserves policy on an annual basis.

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest in the name of the Academy Trust such part of the funds as they may see fit. The Academy aims to have a positive cash balance to cover eventualities and unforeseen expenses not budgeted for and hence not included in the cash flow. It is the responsibility of the School Management to generate as much bank interest as possible from any cash balances that the school may have. Investments though must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the school. Investments other than bank deposits must be approved by the Governing body before being entered into.

Financial position

The Academy held fund balances at 31 August 2015 of £1,325k (2014: £1,368k) comprising £1,246k (2014: £1,314k) of restricted funds and £79k (2014: £54k) of unrestricted general funds. Of the restricted funds, £1,561k (2014: £1,598k) is represented by tangible fixed assets. The pension reserve which is considered part of restricted funds was £402k (2014: £369k) in deficit.



PLANS FOR FUTURE YEARS

Abbots Hall Primary Academy will continue striving to improve the levels of performance of its pupil at all levels and will continue its efforts to ensure its pupils are well prepared for secondary school when they leave the academy.

Abbots Hall Primary Academy has a very clear understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning combined with working with external advisors.

The School Development plan (SDP) has all the correct areas identified for improvement and is based on regular analysis of data which is carefully analysed by the Head Teacher and the senior staff with the support of external advisors and experienced Governors. The SDP is regularly monitored and amended annually by the SLT and Governors. It is underpinned by appropriate budget links. The priorities for the 2015-2016 academic year are:

Abbots Hall Primary Academy Priorities and Objectives 2015

Leadership and Management

- 1) To ensure new Senior Leaders have an accurate and comprehensive understanding of the quality of education at the school through effective monitoring of teaching over time which targets professional development and teacher self-review with impact.
- 2) Senior leaders and governors utilize effective strategic and operational processes to improve outcomes for pupils.
- 3) To embed the new PSHE curriculum and collect and collate evidence of how it contributes to pupils' behaviour and welfare, including their physical, mental and personal well-being, safety and spiritual, moral, social and cultural development (including the understanding of fundamental British values).

The school learning environment is of a high standard and provides an excellent learning resource in all areas of the curriculum.

Teaching and Learning and Assessment

- 1) To adopt the Singapore Approach to teaching mathematics enabling teachers to develop, consolidate and deepen pupils' knowledge, understanding and skills and improve outcomes.
- 2) To further embed the policy of providing pupils with time and opportunities to review what they are learning and to develop further. (Review and update marking policy)
- 3) Teachers identify and support effectively those pupils who need pre-intervention to successfully access core learning. (Review intervention plans and deployment of support staff)
- 4) Teachers and assistants have the necessary subject and pedagogical knowledge to plan learning that sustains pupils' interest and challenges their thinking. (Using on-going CPD sessions)
- 5) Learning is increasingly horizontal rather than vertical and pupils are given time to apply their knowledge and understanding in new ways (e.g. being challenged through being offered rich and sophisticated problems) and to practise key skills across the curriculum.

Pupils' Outcomes

- 1) All pupils make strong progress from their starting points attaining outcomes which prepare them well for secondary education.

Personal Development, Behaviour and Welfare:

- 1) Pupils are increasingly able to take responsibility for their own and others' actions, actively promoting school values.
- 2) Pupils and parents' views are central to the development of the school.
- 3) Longer-term aspiration is raised for all pupils who are presented with information about careers and future life choices.
- 4) All pupils are self-regulating in their behaviour and display independent learning skills.
- 5) Attendance improves with a marked reduction in persistent absence.

ABBOTS HALL PRIMARY ACADEMY

Report of the Governors
For The Year Ended 31st August 2015



Safeguarding

- 1) Ensure that any incidents of bullying are correctly categorized and recorded.
- 2) Work with parents to increase understanding of effective e-safety wherever the child is.
- 3) New staff understand their roles in risk assessment.
- 4) All staff receive updated training in the care and protection of learners.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Approved by order of the board of governors on 23RD November 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R L Garner', written over a dotted line.

Mrs R L Garner - Chair of Governors

ABBOTS HALL PRIMARY ACADEMY

Governance Statement For The Year Ended 31st August 2015



Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Abbots Hall Primary Academy 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 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 Abbots Hall Primary Academy and the Secretary of State for Education. The Headteacher is 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 Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
R Garner	3	3
M Trett	3	3
L Fishleigh	3	3
N Tunbridge	3	3
G Ward	2	3
Y Simmonds	1	3
A Alison	1	3
E Brown	3	3
S Garland	3	3
R Steel	3	3
B Robins	3	3
K Jago	2	3
S George	3	3
J Forkner	3	3

Y Simmons resigned her post from April 2015.

An annual review of governance was completed in the Spring term 2015, generating important improvements to the Academy's committee structure. This followed a whole academy review of its leadership structure including governance, adapting the structure to ensure the academy was able to address the Academy's priorities. From this review, the Standards Committee was formed.

The Standards Committee membership is made up with all the other committee's chairs and its key focus is on standard of teaching and learning across the school. This committee has access to all external and internal data/evidence that the Academy leadership team uses to judge the effectiveness of the Academy. This committee, alongside the Academy leadership team, sets the academy's priorities and this then automatically feeds into the work of all the other committees and leads to highly cohesive approach to school improvement lead by the Academy's governing body.

The Resources Committee is a sub-committee of the main Governing Body. Its purposes include: - to present to the Governing Body for approval an annual budget; to ensure budget monitoring; to make appropriate recommendations to the Governing Body as to the appointment or removal of the external auditors and to consider the engagement of the external auditors in respect of any non-audit services; and to oversee the systems of internal control including measures for the safeguarding of assets, prevention of financial crime and consideration of the approval of the statement of internal control.

The Resources Committee also considers HR and other resourcing issues and other resourcing issues. Attendances at meetings in the year were as follows.

ABBOTS HALL PRIMARY ACADEMY

Governance Statement For The Year Ended 31st August 2015



Governor	Meeting attended	Out of a possible
S Garland	3	3
M Trett	1	3
B Robins	2	3
R Garner	3	3
K Jago	2	3
L Fishleigh	3	3
J Forkner	3	3

After the year-end there will be a review by the Resources Committee to discuss any issues raised at the annual audit.

The Every Child Matters Committee is a sub-committee of the main Governing Body. Its function includes monitoring and evaluating pupil achievement, to review the curriculum and associated policies, including RE and to monitor teaching and learning in the school.

The Premises Committee is a sub-committee of the main Governing Body. Its function is to monitor maintenance of the assets and evaluate the health and safety protocols of the Academy.

Copies of the terms of reference for each committee are available on the School's website.

Review of Value for Money

I accept that as Accounting Officer of Abbots Hall Academy I am responsible and accountable for ensuring that the Academy delivers good value in the use of public resources. I am aware of the guide to Academy Value for Money Statements published by the Education Funding Agency and understand that Value for Money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I have set out below how I have ensured that the Academy's use of its resources has provided good value for money during the academic year.

Value for Money Report

Over the last financial period, Abbots Hall Primary Academy has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to improve.

The Academy has focused on targeted improvement linked to the School Development Plan of Abbots Hall Primary Academy to ensure maximum impact on outcomes for pupils in these key areas. This has included ensuring that the Academy is delivering the new curriculum. The Academy has focused on improving the quality of teaching across the academy by ensuring teachers set challenging targets for pupils in English and Mathematics, by ensuring teachers provide feedback to pupils that helps move their learning forward and by involving parents and children more in their education. In addition, the Academy has actively promoted the wider use of computing through mobile IT devices such as iPads and the development of the ICT suite to support accelerated progress across all subjects.

Outcomes at Abbots Hall Primary have risen higher than those achieved nationally however there is still a need to promote improvements in Maths. As a result, the Academy has prioritized the development of Mathematics and therefore has made the decision to adopt the Singapore Maths approach. This will continue to be a focus of the Academy in the upcoming academic year in terms of resourcing and continuing professional development. The Academy has continued to keep its staffing structure under review. This has led to a rationalisation of Senior Leadership posts with some amalgamation of posts to effect greater efficiency. The result has been that the Academy ended the year with a small surplus.

The Academy has, within the Inspirational Learning Academy, begun to move towards working collaboratively with the other academies within the Trust to look at economies of scale when making purchases. As well as, making links with other local schools for mutual benefits, the Academy looking at the long term development of the Academy Trust and possible enlargement to include other schools.

ABBOTS HALL PRIMARY ACADEMY

Governance Statement For The Year Ended 31st August 2015



Review of Value for Money

Financial procedures have been tightened so that there is greater accountability and clarity of role. The range of activities available to parents outside normal school hours continues to develop at all academies and they benefit significantly from the income generated by Breakfast Clubs and After-School Clubs. The Academy has successfully implemented free school meals for all Key Stage 1 children with the income from this supporting the operational works of the academy's kitchen. The Academy has produced a detailed financial analysis of how the Pupil Premium funding was spent and the impact of the funding for individual pupils. Similarly, funding for catch up groups and booster groups for pupils is calculated in the same way.

The Academy has internal controls in place to ensure strict financial procedures are followed. A Responsible Governor is appointed to make independent checks against a detailed schedule of checks. In addition to this, the Academy receives regular monitoring visits from independent accountants. The management team (including Governors) receives regular budget reports which are analyzed to identify areas of overspend and underspend. Regular monitoring ensures the best use of resources and prevents waste. Bank balances are carefully monitored. The Academy purchases a Commercial Combined Insurance package and also a Staff Absence Insurance to ensure it has adequate cover to manage risks.

Abbots Hall Primary was unsuccessful in bidding for funds to upgrade the roof of the school and this work has yet to start. However, the Academy continues to ensure the budget contains an appropriate contingency until this vital work takes place. The Academy has a policy of regularly applying for grants to improve the fabric of all its buildings and this will continue next year as the Academy attempts to bid for funding to upgrade the roof. Regular maintenance and refurbishment to the fabric of the buildings is ensuring that an attractive and stimulating environment is provided for all pupils. Governance provided strong challenge over such purchases and all contracts and services for the Academy are always appraised and approved to ensure value for money. Over some projects, the Academy has chosen an option that was not the cheapest but was the most cost effective over time.

There is a constant desire within the Academy to improve through better systems that lead to better outcomes for pupils. Value for Money is a key part of ensuring we are able to do this.

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 Abbots Hall Primary Academy 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 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 year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. The Governing Body regularly reviews this process.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resource 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 Risk and Control Framework

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the trustees have appointed Sara Garland, a trustee, to perform monitoring and peer review on a regular basis.
- The trustees have also appointed Wilkins Kennedy, the external auditor, to perform additional checks throughout the Academy year.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy trusts' systems. On a quarterly basis the reviewer 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. The external auditor has attended regular meetings at the Academy and has not had anything material to report. All planned work was carried out and no material control issues were discovered.

Review of Effectiveness

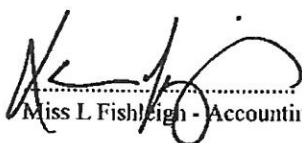
As Accounting Officer, the Headteacher, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:-

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

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

Approved by order of the members of the board of trustees on 23RD NOVEMBER 2015 and signed on its behalf by:


.....
Mrs R L Garner - Chair of Governors


.....
Miss L Fishleigh - Accounting Officer

ABBOTS HALL PRIMARY ACADEMY

Statement on Regularity, Propriety and Compliance
For The Year Ended 31st August 2015



As accounting officer of Abbots Hall Primary Academy I have considered my responsibility to notify the charitable company board of governors 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 charitable company 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 charitable company board of governors are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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 governors and EFA.


.....
Miss L. Fishleigh - Accounting Officer

Date: 23RD NOVEMBER 2015

ABBOTS HALL PRIMARY ACADEMY

Statement of Governors Responsibilities
For The Year Ended 31st August 2015



The Governors (who act as Trustees for charitable activities of Abbots Hall Primary Academy and 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 Directions 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 its incoming resources and application of resources, including its income and expenditure, for that year. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The 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 board of governors on ~~23rd November 2015~~ and signed on it's behalf by:

A handwritten signature in black ink, appearing to read 'R L Garner', written over a dotted line.

Mrs R L Garner - Chair of Governors

**Report of the Independent Auditors to the Members of
Abbots Hall Primary Academy**

We have audited the financial statements of Abbots Hall Primary Academy for the year ended 31st August 2015 on pages twenty three to forty one. 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 Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities set out on page eighteen, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors 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 charitable company's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
ABBOTS HALL PRIMARY ACADEMY**

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; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Daniel Paul Garside (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Date: 23/11/15

**Independent Reporting Auditor's Assurance Report on Regularity to
Abbots Hall Primary Academy and the Education Funding Agency**

In accordance with the terms of our engagement 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 Abbots Hall Primary Academy during the period 1st September 2014 to 31st 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 Abbots Hall Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Abbots Hall Primary Academy 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 Abbots Hall Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Abbots Hall Primary Academy's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Abbots Hall Primary Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2014 to 31st 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 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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


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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

**Independent Reporting Auditor's Assurance Report on Regularity to
Abbots Hall Primary Academy and the Education Funding Agency**

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 1st September 2014 to 31st August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Daniel Paul Garside (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Date: 23/10/15

ABBOTS HALL PRIMARY ACADEMY

Statement of Financial Activities
For The Year Ended 31st August 2015

	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	19	-	-	19	17
Voluntary income - Transfer from Local Authority on conversion		-	-	-	-	1,421
Activities for generating funds	3	72	-	-	72	100
Incoming resources from charitable activities						
Academy's educational operations	4	-	1,068	-	1,068	1,370
Total incoming resources		91	1,068	-	1,159	2,908
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	6	66	1,052	76	1,194	1,526
Governance costs	7	-	7	-	7	5
Total resources expended	5	66	1,059	76	1,201	1,531
NET INCOMING/(OUTGOING) RESOURCES						
		25	9	(76)	(42)	1,377
Gross transfers between funds	16	-	(39)	39	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		25	(30)	(37)	(42)	1,377
Other recognised gains/losses						
Gains/losses on defined benefit schemes		-	(1)	-	(1)	(9)
Net movement in funds		25	(31)	(37)	(43)	1,368

The notes form part of these financial statements

ABBOTS HALL PRIMARY ACADEMY

**Statement of Financial Activities - continued
For The Year Ended 31st August 2015**

					Year Ended	Period
					31/8/15	11/4/13
		Unrestricted	Restricted	Fixed Asset	Total	Total
	Notes	fund	funds	Fund	funds	funds
		£'000	£'000	£'000	£'000	£'000
						to
						31/8/14
RECONCILIATION OF FUNDS						
Total funds brought forward		54	(284)	1,598	1,368	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>79</u>	<u>(315)</u>	<u>1,561</u>	<u>1,325</u>	<u>1,368</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

ABBOTS HALL PRIMARY ACADEMY

**Balance Sheet
At 31st August 2015**

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	11	1,561	1,598
CURRENT ASSETS			
Debtors	12	62	101
Cash at bank and in hand		<u>173</u>	<u>118</u>
		235	219
CREDITORS			
Amounts falling due within one year	13	(69)	(80)
NET CURRENT ASSETS		<u>166</u>	<u>139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,727	1,737
PENSION LIABILITY	17	(402)	(369)
NET ASSETS		<u>1,325</u>	<u>1,368</u>
FUNDS	16		
Unrestricted funds:			
General fund		79	54
Restricted funds:			
General Restricted Fund		87	85
Fixed Asset Fund		1,561	1,598
Pension Fund		<u>(402)</u>	<u>(369)</u>
		<u>1,246</u>	<u>1,314</u>
TOTAL FUNDS		<u>1,325</u>	<u>1,368</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on ~~23rd November 2015~~ and were signed on its behalf by:


.....
Mrs R L Garner - Chair of Governors

The notes form part of these financial statements

ABBOTS HALL PRIMARY ACADEMY

**Cash Flow Statement
For The Year Ended 31st August 2015**

		Year Ended 31/8/15 £'000	Period 11/4/13 to 31/8/14 £'000
Net cash inflow from operating activities	Notes 1	87	21
Cash transferred on conversion to an academy		-	147
Capital expenditure and financial investment	2	(32)	(50)
Increase in cash in the period		<u>55</u>	<u>118</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		<u>55</u>	<u>118</u>
Change in net debt resulting from cash flows		<u>55</u>	<u>118</u>
Movement in net debt in the period		55	118
Net debt at 1st September		<u>118</u>	<u>-</u>
Net debt at 31st August		<u>173</u>	<u>118</u>

The notes form part of these financial statements

ABBOTS HALL PRIMARY ACADEMY

Notes to the Cash Flow Statement
For The Year Ended 31st August 2015

1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31/8/15 £'000	Period 11/4/13 to 31/8/14 £'000
Net (outgoing)\incoming resources	(42)	1,377
Depreciation charges	75	99
Capital grants from DfE/EFA	(6)	(13)
Transfer from Local Authority on conversion	-	(1,421)
Decrease/(increase) in debtors	39	(101)
(Decrease)/increase in creditors	(11)	80
Difference between pension charge and cash contributions	<u>32</u>	<u>-</u>
Net cash inflow from operating activities	<u>87</u>	<u>21</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31/8/15 £'000	Period 11/4/13 to 31/8/14 £'000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(38)	(63)
Capital grants from DfE/EFA	<u>6</u>	<u>13</u>
Net cash outflow for capital expenditure and financial investment	<u>(32)</u>	<u>(50)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/14 £'000	Cash flow £'000	At 31/8/15 £'000
Net cash:			
Cash at bank and in hand	118	55	173
	<u>118</u>	<u>55</u>	<u>173</u>
Total	<u>118</u>	<u>55</u>	<u>173</u>

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements For The Year Ended 31st August 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention and 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.

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 cast significant doubt 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.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable

Grants, where conditions have been met to establish entitlement, are included in the statement of financial activities on a receivable basis. Where grants are received but conditions establishing entitlement have not been met, these are deferred. The balance of income receivable for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

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 in the restricted fixed asset fund.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

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 on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the Academy in the period in which they are receivable, and where the benefit is both quantifiable and material.

Where it has been ascertained that the risks and rewards of property subject to long lease agreements lie substantially with the Academy, a reasonable estimate of the gross value is included within fixed assets and, with an appropriate credit to voluntary income (gift in kind), within the restricted fixed asset fund. The valuation is at an estimation of depreciated replacement cost on the basis that the assets represent specialised property and the open market value for existing use is not readily available.

ABBOTS HALL PRIMARY ACADEMY

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2015**

1. ACCOUNTING POLICIES - continued

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.

All resources expended are inclusive of irrecoverable VAT.

Governance costs

Governance costs include the costs attributable to the Academy's compliance and constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

Allocation and apportionment of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Academy's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs and depreciation are directly attributable to the one principle activity of the Academy.

Tangible fixed assets

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £750 are written off in the period of acquisition. All other assets 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 carried forward in the balance sheet). The depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities.

Depreciation

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Buildings	2% Straight line
Furniture and science equip.	20% Straight line
ICT equipment	33% Straight line

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.

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.

ABBOTS HALL PRIMARY ACADEMY

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2015**

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the EFA and DfE where the asset acquired or created is held for a specific purpose. Restricted funds comprise all other restricted funds received and include grants from the EFA and DfE.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 16, 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 the 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.

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

2. VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
Uniform income	5	-	5	5
Trips	12	-	12	10
Other donations	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
	<u>19</u>	<u>-</u>	<u>19</u>	<u>17</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
Catering income	33	-	33	44
Lettings income	18	-	18	22
Sundry Income	<u>21</u>	<u>-</u>	<u>21</u>	<u>34</u>
	<u>72</u>	<u>-</u>	<u>72</u>	<u>100</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
DFE/EFA revenue grant				
General Annual Grant(GAG)	-	1,006	1,006	1,219
Other DFE/EFA Grants	<u>-</u>	<u>27</u>	<u>27</u>	<u>30</u>
	-	1,033	1,033	1,249
DFE/EFA capital grant				
Devolved Formula Capital Allocation	-	6	6	13
Other government grant				
Local Authority Grant	<u>-</u>	<u>29</u>	<u>29</u>	<u>108</u>
	<u>-</u>	<u>1,068</u>	<u>1,068</u>	<u>1,370</u>

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

5. RESOURCES EXPENDED

	Year Ended 31/8/15			Period 11/4/13 to 31/8/14
	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	Total £'000
Charitable activities				
Academies educational operations				
Direct costs	619	76	104	799
Allocated support costs	<u>215</u>	<u>63</u>	<u>117</u>	<u>395</u>
	834	139	221	1,194
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
	<u>834</u>	<u>139</u>	<u>228</u>	<u>1,201</u>

Net resources are stated after charging/(crediting):

	Year Ended 31/8/15 £'000	Period 11/4/13 to 31/8/14 £'000
Auditors' remuneration	7	5
Depreciation - owned assets	<u>75</u>	<u>97</u>

6. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Year Ended 31/8/15			Period 11/4/13 to 31/8/14
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Direct costs				
Teaching and educational support staff	7	612	619	832
Depreciation	-	76	76	98
Technology costs	-	11	11	12
Educational supplies	15	64	79	99
Staff development	<u>-</u>	<u>14</u>	<u>14</u>	<u>10</u>
	22	777	799	1,051

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

6. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds £'000	Restricted funds £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
Allocated support costs				
Support staff costs	-	215	215	225
Maintenance of premises and equipment	-	31	31	66
Cleaning	-	9	9	15
Rent and rates	-	23	23	26
Insurance	-	22	22	25
Security and transport	-	3	3	3
Catering	44	-	44	60
Other support costs	-	48	48	55
	44	351	395	475
	<u>66</u>	<u>1,128</u>	<u>1,194</u>	<u>1,526</u>

7. GOVERNANCE COSTS

	Unrestricted funds £'000	Restricted funds £'000	Year Ended 31/8/15 Total funds £'000	Period 11/4/13 to 31/8/14 Total funds £'000
Auditors' remuneration	-	7	7	5

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

8. GOVERNORS' REMUNERATION AND BENEFITS

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments. The Governors who received remuneration are:

Governors' expenses

There were no governors' expenses paid for the year ended 31st August 2015 nor for the period ended 31st August 2014.

9. STAFF COSTS

	Year Ended 31/8/15 £'000	Period 11/4/13 to 31/8/14 £'000
Wages and salaries	644	818
Social security costs	34	53
Other pension costs	<u>114</u>	<u>106</u>
	792	977
Supply teacher costs	<u>42</u>	<u>80</u>
	<u>834</u>	<u>1,057</u>

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

	Year Ended 31/8/15	Period 11/4/13 to 31/8/14
Teachers	10	9
Admin and Support	<u>15</u>	<u>15</u>
	<u>25</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

ABBOTS HALL PRIMARY ACADEMY

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2015**

10. 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 £5,000,000 on any one claim and the cost for the period ended 31st August 2015 was £265 (2014: £69)

11. TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST				
At 1st September 2014	1,676	177	46	1,899
Additions	<u>-</u>	<u>13</u>	<u>25</u>	<u>38</u>
At 31st August 2015	<u>1,676</u>	<u>190</u>	<u>71</u>	<u>1,937</u>
 DEPRECIATION				
At 1st September 2014	164	99	38	301
Charge for year	<u>30</u>	<u>30</u>	<u>15</u>	<u>75</u>
At 31st August 2015	<u>194</u>	<u>129</u>	<u>53</u>	<u>376</u>
 NET BOOK VALUE				
At 31st August 2015	<u>1,482</u>	<u>61</u>	<u>18</u>	<u>1,561</u>
At 31st August 2014	<u>1,512</u>	<u>78</u>	<u>8</u>	<u>1,598</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Trade debtors	2	5
VAT	11	66
Prepayments and accrued income	<u>49</u>	<u>30</u>
	<u>62</u>	<u>101</u>

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Social security and other taxes	22	22
Accruals and deferred income	<u>47</u>	<u>58</u>
	<u>69</u>	<u>80</u>

Deferred income

	2015
	£'000
Deferred income on conversion	17
Resources deferred in year	16
Amounts released from previous years	<u>(17)</u>
Deferred income as at 31st August 2015	<u>16</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meal and Rates paid for in advance.

14. 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 period 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.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Fixed Asset	Total	2015	Total	2014
	fund	funds	Fund		funds		funds
	£'000	£'000	£'000		£'000		£'000
Fixed assets	-	-	1,561		1,561		1,598
Current assets	79	156	-		235		219
Current liabilities	-	(69)	-		(69)		(80)
Pension liability	<u>-</u>	<u>(402)</u>	<u>-</u>		<u>(402)</u>		<u>(369)</u>
	<u>79</u>	<u>(315)</u>	<u>1,561</u>		<u>1,325</u>		<u>1,368</u>

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

16. MOVEMENT IN FUNDS

	At 1/9/14 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31/8/15 £'000
Unrestricted funds				
General fund	54	25	-	79
Restricted funds				
General Restricted Fund	85	41	(39)	87
Fixed Asset Fund	1,598	(76)	39	1,561
Pension Fund	<u>(369)</u>	<u>(33)</u>	-	<u>(402)</u>
	1,314	(68)	-	1,246
TOTAL FUNDS	<u>1,368</u>	<u>(43)</u>	-	<u>1,325</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	91	(66)	-	25
Restricted funds				
General Restricted Fund	1,068	(1,027)	-	41
Fixed Asset Fund	-	(76)	-	(76)
Pension Fund	-	<u>(32)</u>	<u>(1)</u>	<u>(33)</u>
	1,068	(1,135)	(1)	(68)
TOTAL FUNDS	<u>1,159</u>	<u>(1,201)</u>	<u>(1)</u>	<u>(43)</u>

17. PENSION COMMITMENTS

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 Essex 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 was 31 March 2012 and of the LGPS 31 March 2013.

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

ABBOTS HALL PRIMARY ACADEMY

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2015**

17. PENSION COMMITMENTS

- continued

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £197k (2014: £232k).

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

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

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

17. PENSION COMMITMENTS
- continued

Local government pension scheme
Essex County Council Pension Fund

The Academy is one of several employing bodies included within the Essex County Council Pension Fund.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £50,000, of which employer's contributions totalled £38,000 and employees' contributions totalled £12,000.

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

Principal actuarial assumptions:

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.5%	4.5%
Rate of increase for pensions in payment/inflation	2.7%	2.7%
Discount rate for scheme liabilities	4.0%	4.0%
Inflation assumption (CPI)	2.7%	2.7%
Inflation assumption (RPI)	3.6%	3.5%

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

	At 31 August 2015	At 31 August 2014
Retiring in 20 periods		
Males	25.1	24.9
Females	27.6	27.4
Retiring today		
Males	22.8	22.7
Females	25.2	25.1

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

	Long-term rate of return expected at 31 Aug 2015	Value at 31 August 2015 £'000s	Long-term rate of return expected at 31 August 2014	Value at 31 August 2014 £'000s
Equities		151	6.1%	120
Gilts		9	3.0%	12
Other Bonds		23	3.6%	20
Property		27	5.1%	21
Cash		6	2.9%	5
Alternative assets		17	3.6%	7
Total fair value of assets		233	5.3%	185
Present value of scheme liabilities		(635)		(554)
Net pension liability		(402)		(369)

The return on the fund (on a bid value to bid value basis) for the period to 31 August 2015 is estimated to be 5.0%. This is based on the estimated fund value used at the previous accounting date and the estimated fund value used at this accounting date. The actual return on Scheme assets was £10k (2014: £18k).

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

17. PENSION COMMITMENTS
- continued

Local government pension scheme

Amounts recognised in the statement of financial activities:

	2015 £000s	2014 £000s
Current service cost (net of employee contributions)	58	72
Past service cost	-	-
Total operating charge	58	72

Analysis of pension finance income/(costs):

	2015 £000s	2014 £000s
Estimated benefits paid (net of transfers in)	(12)	-
Liabilities assumed / (extinguished) on settlements	-	-
Pension finance income/(costs)	(12)	-

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £70,000 loss (2014: £91,000 loss).

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

	2015 £000s	2014 £000s
At 1 September	554	467
Current service cost	58	72
Interest cost	23	29
Employee contributions	12	14
Actuarial (gain)/loss	-	(28)
benefits paid	(12)	-
Past service cost	-	-
Curtailments and settlements	-	-
At 31 August	635	554

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

	2015 £000s	2014 £000s
At 1 September	185	107
Expected return on assets	11	10
Actuarial gain/(loss)	(1)	8
Employer contributions	38	46
Employee contributions	12	14
Benefits paid	(12)	-
Settlements	-	-
At 31 August	233	185

ABBOTS HALL PRIMARY ACADEMY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2015

17. PENSION COMMITMENTS
- continued

Local government pension scheme

The three year history of experience adjustments is as follows:

	2015 £000	2014 £000	2013 £000
Present value of defined benefit obligations	(635)	(554)	(467)
Fair value of share of scheme assets	233	185	107
Deficit in the scheme	(402)	(369)	(360)
Experience adjustments on share of scheme assets	(1)	8	
Experience adjustments on scheme liabilities	-	-	-

18. 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 Children, Schools and Families 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:

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

As no such events have occurred during the year nor are likely to occur in the foreseeable future, the accounts do not contain any provision against contingent liabilities.

19. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will 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's financial regulations and normal procurement procedures.

There are no related party transactions requiring disclosure within these accounts.