

**Christ Church Academy
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2014



Company Registration Number: 07702211 (England and Wales)

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Christ Church Academy

Reference and administrative details

Trust Members

Revd P Kingman – Chair (*Incumbent of the United Benefice of Christ Church, Stone, Oulton and Moddershall*)
Mr A Stone (*Parochial Church of Christ Church, Stone*)
Mr C Hopkins (*Diocesan Director of Education on behalf of Lichfield Diocesan Board of Education*)
Mr D Puxley (*Chair of Governors, Christ Church Academy*)
Mrs H Franks (*Chair, Christ Church Academy Parent Teacher Association*)

Governors

Mr D Puxley - Chair (*Foundation*)
Mr J Heath - Vice Chair (*Foundation*)
Mr A King – Treasurer (*PCC appointee*)
(*Foundation*)
Revd P Kingman (*Incumbent of the United Benefice*) (*Foundation*)
Mr R Brace (*Foundation*)
Mr R Brandon (*Foundation*)
Mrs G Latos (*Foundation*)
Mr A Stone (*Foundation*)
Ms Sue Walsh (*Foundation*) Ceased to be a Governor on 31.12.13. Replaced by Mrs Latham.
Mrs K Latham (*Foundation*)
Mr H Rudd (*Teaching staff*)
Miss J Butler (*Non-teaching staff*)
Mr M Calverley (*Parent appointee*)
Mrs H Gilroy (*Parent appointee*)
Mr A Harp (*Local Authority*)
Mr D Wardle (*Parent appointee*)
Mr C Wright (*Principal*)

Committee Members

2,3,4,6
5,7
1,4,7
3,5
2,5
1,3,6
6
1,2,3,4,7
2
4
3
2
3,5,7
2,6
1,2,7
3
3,4,6,7

Key: 1. Appeals; 2. Community; 3. Teaching and Learning; 4. Finance; 5. First; 6. Personnel and Staffing; 7. Premises

Academic Leadership Team

Mr C Wright (*Principal*)
Mrs A Graham (*Vice Principal*)
Mrs C Johnstone (*Assistant Head Teacher*)
Miss E Rutherford (*Assistant Head Teacher*)
Mrs D Wilkinson (*Business Manager*)
Mrs W Holdcroft (*SENCO*)

Directors (All appointed 1st January 2014, except for Miss Butler, who was appointed on 24th March 2014)

Mr D Puxley	Mr R H Brace
Mr J Heath	Mr A Stone
Miss J Butler	Mr R Brandon
Mr D Wardle	Revd P Kingman
Mr A S Harp	Mr C Wright
Mr M S Calverley	Mr A King
Mrs K D Latham	Mr H Rudd
Mrs H Gilroy	Mrs G Latos

Christ Church Academy

Registered Office

Christ Church Academy
Old Road
Stone
Staffordshire
ST15 8JD

Company Registration Number

07702211

Auditors

Plant & Co
Chartered Accountants and Registered Auditors
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

Solicitors

Brethertons Solicitors
Strathmore House
Waterperry Court
Middleton Road
Banbury
QX16 4QD

Bankers

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Staffing Establishment Autumn Term 2013

Principal
Vice Principal

Mr C M Wright
Mrs A Graham

TEACHING STAFF

Assistant Headteacher (KS3/ Attendance)
Assistant Headteacher (KS2/SATs Assessment)
Head of Art
Art Maternity Cover
Head of Design and Technology
Head of English/Literacy
Head of English/Literacy
Head of MFL
Head of Humanities
Head of Computing
Head of Mathematics
Head of Music
Head of Health & Physical Education
Head of R.E.
Head of Science
SENCO
SENCO
Head of Year 5 and Reports
Teacher
Teacher
Teacher
Teacher (0.6)
Teacher
Teacher
Teacher
Teacher
Teacher
Teacher
Teacher
SEN Tutor (0.3)

Miss E Rutherford
Mrs C Johnstone
Miss D Fares
Mrs J Kay (left 31st January 2014)
Mrs B Robbins
Mrs L Hughes (relinquished HOE March 2014)
Mrs L Newby (started HOE March 2014)
Mr J Manchegatin
Mr K Healey
Mr G Coulson
Mr H Rudd
Mr K Harrison
Mrs H Marsden
Mrs A Borgman
Miss A Rodda
Miss K Reynolds (left December 2013)
Mrs W Holdcroft (started January 2014)
Mrs C Moor
Mr D Penk
Mrs I Bowden
Mr J Stynes
Mrs B Clennell
Mr G Whalley
Mr M Hodson
Mrs E Haycock
Miss S Fayed
Mrs E Miller
Mr S Wall
Mrs Y Bebbington

SUPPORT STAFF

Principal's PA
Business Manager
Finance Officer
Finance Assistant
Administrative Assistants

Mrs A Gooding
Mrs D Wilkinson
Mrs C Connolly
Mrs R Warner (started November 2013)
Mrs B Sale
Mrs C Pointon
Miss L Plant

Cover Supervisor/ Mini Bus
Inclusion/Class Support
Librarian/Before & After School Clubs

Miss J Butler
Mrs H Parr
Mrs E Bell

Teaching Assistants

Mrs Y Bebbington
Mrs S Bramwell
Miss K Burgess
Mrs D Farnell
Mrs S McCormack
Mrs D Taylor
Mrs S Weaver
Mr J Fares

Christ Church Academy

Laboratory/ D & T Technician
ICT Technician
D & T Technician
Site Supervisor

Mrs J Whitby
Mr A Bailey
Mr G Barnes
Mr C Warner

LUNCHTIME SUPERVISORS

Senior Supervisor
Supervisors

Mrs J Bakker
Miss J Barraclough
Mrs H Sigley (started November 2013)
Mrs J Tallent (left September 2013)
Mrs S Walters
Mrs J Whitby (started October 2013)
Mrs S Wilkins

Governors' Report

The Governors present their Annual Report together with the financial statements and auditor's report of the charitable company (the Academy) for the year ended 31 August 2014.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors form the governing body of Christ Church Academy and the Chair and Vice Chair are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Christ Church Academy (company number 07702211).

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Governors' Indemnities

Through the year, the Governors have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 11 to the Financial Statements, the limit of this indemnity is £2,000,000.

Principal Activities

The principal activity of Christ Church Academy is to provide a quality, free education for young people, aged 9 to 13, with the emphasis being on raising levels of achievement.

Method of Recruitment and Appointment or Election of Governors

The processes for appointing or electing the various types of Governor at Christ Church Academy are as follows:

- 1) *Foundation Governors* – The Trustees of the Christ Church Academy have fully adopted the Lichfield Diocesan Board of Education Policy on Foundation Governors. This sets out the qualifications required and pre-appointment checks. It also details the appointment procedure together with suspension and/or removal procedures. This document is available upon request from the Academy.
- 2) *Parent Governors* – Parents, including carers, of registered pupils at the Academy are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor elections.
- 3) *Staff Governors* – Both teaching and support staff paid to work at the Academy are eligible for staff governorship. Suitable procedures have been put in place for the conduct of Staff Governor elections.
- 4) *Local Authority Governors* – The Local Authority Governor was appointed by the Local Authority when the school was a maintained school and the Governing Body elected to keep the position upon conversion.

Christ Church Academy

Policies and Procedures Adopted for the Induction and Training of Trustees.

Following their appointment/election all new Governors receive an introduction to their role from the Chair of Governors and Principal, this introduction includes tours of the school's sites and the opportunity to meet other members of the Senior Management Team.

The Governing Body at Christ Church Academy is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with the Staffordshire County Council's Governor Services Department. This Agreement allows for any or all of the members of the Governing body to attend any of the training courses provided by Staffordshire County Council.

All new Governors are actively encouraged to take advantage of this agreement so as to gain a better understanding of the role and responsibilities of being a school governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

The training and induction provided for new Governors and trustees will depend upon their existing experience. Specific training sessions are arranged for Governors as and when required.

Organisational Structure

The Academy Trust is supported of the Governing Body and the five members (as detailed on page 3), including the Chair of the Governing Body.

In accordance with the Articles of Association, Christ Church Academy has adopted revised Terms of Reference. There have been six full Governing Body meetings in this period, and twenty-five committee meetings.

During the first Governing Body meeting of the period, the Chair and Vice-Chair were elected, together with Governors holding specific responsibilities. The full Governing Body has sixteen members. Further to this there are seven committees, each with its individual focus on specific areas of the Academy. Members of the senior leadership team regularly attend meetings in order to provide key updates to Governors. There are a minimum of three Governors on each of these committees.

The Academy Trust has the following Governors:

- a) 16 Governors appointed by the Trust Members which includes;
- b) 9 Foundation Governors including the Incumbent of the United Benefice;
- c) 2 Staff Governors appointed by the Trust Members through such process as they may determine;
- d) The 1 Local Authority Governor originally appointed by the LA;
- e) 3 Parent Governors elected by parents of pupils at the Academy;
- f) The Principal.

The Governors who were in office at the date of the annual report, and those who served through the period are shown on page 3.

The day to day management of the charity is delegated to the Academic Leadership Team, as shown on page 3.

Risk Management

The Governors confirm that the major risks to which the Academy is exposed have been reviewed and systems have been established to mitigate those risks. The principal risks and uncertainties facing the Academy are as follows:

Risk Description	Action
Diminishing public perception due to possible failure to meet Ofsted's increased criteria.	School self-evaluation updated, new Improvement Plan developed in conjunction with staff and Governors, review of procedures
Disruption of pupils' education as a result of strike action (e.g. action over public sector pensions)	Take reasonable steps to keep the Academy open as normal without compromising strike action.
Financial uncertainties due to: <ul style="list-style-type: none">Lack of information more than a year in advanceChanges in funding formulaCost pressures (e.g. fuel, LGPS contributions, incremental drift)	Contribute to LA consultation process about funding proposals, raise concerns with EFA, plan according to current information (4 or 5 form entry, demographics, salary modellers)

Where significant financial risk still remains the Governors have ensured that they have in place adequate

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insurance cover. The Academy has an effective system of internal controls as detailed below.

Statement on the system of internal financial controls

As Governors, we acknowledge we have overall responsibility for ensuring that Christ Church Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material mis-statement or loss.

The Governing Body has delegated the day-to-day responsibility to the Principal, 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 Christ Church Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 Christ Church Academy Trust for the year ended 31 August 2014 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has retained a service level agreement with Staffordshire County Council. In accordance with the Academies Financial Handbook 2013, the Academy used the Finance Committee to carry out the functions of an audit committee. The Local Authority report to the Finance Committee, giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the Finance Committee reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Governors are satisfied that an audit committee's function has been delivered in line with the Educational Funding Agency's requirements. No material control issues have been identified as a result of the Finance Committee's work.

Review of Effectiveness

As Accounting Officer, the Principal 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 Finance Committee;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee.

Connected Organisations, including Related Party Relationships

Christ Church Academy's School Fund has been aggregated into these accounts as the fund is under the control

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of the Academy. The income and expenditure of the School Fund are shown in the Academy's restricted and unrestricted general funds, as appropriate.

The Academy is party to a 125 year lease for the property and all related surroundings, the landlords being Lichfield Diocesan Board of Education and Staffordshire County Council. The benefits of these leases have been independently valued and included as restricted fixed asset income and included in the Balance Sheet as at the year end.

Objectives and Activities

Objects and Aims

The Academy holds a firm belief that in order to achieve our goals we will work in true partnership. The key stakeholders are the Governors, staff, pupils, parents, the community and other external influences.

Through working together to an agreed set of guiding principles that will govern this partnership, we will create the foundation on which the partnership will flourish.

The principal activity of the Company is the operation of Christ Church Academy to provide education for pupils of differing abilities between the age of 9 and 13 with the emphasis being placed on raising levels of achievement. The key areas are:

Teaching and Learning; The curriculum, new technologies, inclusion and equality, intervention

Leadership and Management; Academy Organisation and Design, Workforce reform

Resources; Financial management, deployment, school environment

Community; Pupil support, mentoring, partnership of schools

The four areas listed above are essential and integral to the raising of achievement and it is the inter-relationship between these four areas which brings about pupil progress.

Objectives, Strategies and Activities

Within the key areas the main priorities are listed below:

Teaching and Learning:

- To work with Leadership and Management to ensure that highly structured schemes of work reflect progression and differentiation;
- To work with Leadership and Management to ensure that assessment is effectively embedded in schemes of work;
- To review the use of data to focus on student progression;
- To ensure that work is matched to the needs and abilities of pupils
- To provide training opportunities in monitoring progression, learning walks, observation and work scrutiny;
- To further develop the Behaviour and Attendance Policy to focus on creating a learning culture that ensures progression;
- To ensure that effective intervention strategies are in place to drive for improvement alongside the SENCO and Assistant Headteacher;
- To work with Leadership and Management to maintain tracking and monitoring systems to deliver planned progression targets.

Leadership and Management:

- To manage the Academy's ongoing development;
- To analyse education policy changes and develop appropriate strategic planning;
- To develop effective leadership in the Academy with an emphasis on senior and middle leadership;
- To further develop leadership capacity;
- To review self-review and evaluation processes/systems in order that priorities be met;
- To ensure the necessary meeting infrastructures are in place linked to effective CPD.

Resources:

- To work with Leadership and Management to ensure that all the necessary infrastructures are in place in order to enable progression to take place
- To work strategically with Leadership and Management to ensure that succession planning allows for continued high quality provision
- To work with Teaching and Learning to ensure priorities for effective training opportunities are resourced

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Community:

- To develop collaborative working arrangements with stakeholders, this includes parents, local businesses and feeder first schools
- To develop systems to share the best practice within the Academy and across the local partnership of schools

Other Strategies and Policies:

Equal Opportunities

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

Disabled Persons

Due to the age and nature of its premises the Academy cannot offer complete access to all curriculum areas and facilities at present. However, within these constraints, the Academy has made a number of reasonable adjustments to cater for staff and students with a range of disabilities, and is committed to making further improvements to provide increased access.

The Academy has implemented a number of detailed policies and guidelines in relation to all aspects of personnel matters including:

Equal Opportunities Policy
Health & Safety Policy
ICT Security Policy
Pay Policy
Performance Management Policy
Safeguarding Policy

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission general guidance on public benefit.

Public Benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Christ Church Academy is the maintenance and development of the high quality education provided by the school to the young people within the local community. In doing this Christ Church Academy not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips, visits and foreign exchange programmes are offered and undertaken.

Achievements and Performance

It has been another very successful year for the Academy, with increases in the percentage of pupils achieving the key indicators. The Academy has continued to be oversubscribed and as a result 129 Year 5 pupils were admitted into 5 forms against a planned admission number of 120.

Extra-curricular and enrichment achievements

Pupils have a well-developed sense of responsibility to the community both local and afar. They organised several fund-raising activities over the year resulting in the Academy donating £1,588.14 to various charities, including Macmillan Cancer Support and Water Aid through a range of activities. In addition 'toilet twinning' has taken place to help improve sanitary provision in areas of the world where such facilities do not exist.

Participation within the community is important to pupils and they engage in a number of events over the year such as the annual Stone Music and Arts Festival, participation in the Sing-Up project at the Symphony Hall as well as performing at the Stone Pyramid Concert at the Victoria Hall.

Stafford Gatehouse is another venue the pupils perform at as part of the annual Stafford and Stone Sports Partnership Dance Festival. This year the pupils represented Stone in the Heart of England in Bloom awards, helping the town pick up a gold medal in the Large Town category.

Pupils are enthusiastic about participating both within the Academy and the wider Stone Community. Pupils take part in the annual Stafford and Stone Sports Partnership Dance Festival, which is held at Stafford's Gatehouse Theatre and the choir perform annually at the Pyramid concert at the Victoria Hall. Each year the Academy take part in the Stone Music and Arts Festival which includes examples of pupils' artwork. Within the more local community the choir sings at a nearby sheltered housing facility.

Musical and sporting activities are very popular attracting large numbers of pupils and it is not uncommon to have in excess of 80 pupils on site after-school engaged in extra-curricular activities. Pupils' musical, dance and drama

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talents feature strongly at concerts and events over Christmas and in the summer, the tickets for which are always sold out. These events also provide opportunities for pupils to take a lead in backstage activities such as lighting, sound and crew.

Pupils at the Academy compete regularly at local, district, regional and national sporting competitions with notable success in both individual and team activities.

Each year we take Year 5 and Year 6 pupils out of school to complete a week of outdoor and adventurous activities at either Laches Wood or Stanley Head. This prepares them for the move into Key Stage 3 and reinforces relationships with staff.

Year 7 have the opportunity to spend a week in North Wales to enrich the geography and science curriculums.

A large majority of Year 8 pupils spend a week in France to consolidate their MFL learning.

A ski trip to America takes place every two years and in which current and past pupils are able to take part. The most recent trip took place in April 2014.

The Academy benefits from good links with the parish team who support weekly worship. The team also supports the running of the 'Seekers' extra-curricular club which provides an opportunity for pupils to explore and learn about the Christian faith. Pupils can also attend a church-run youth club, 'Breathe' out of school.

Academic Achievements

Highlights of the Key Stage 2 results:

88% of pupils achieved Level 4+ in English
87% of pupils achieved Level 4+ in Maths
90% of pupils achieved Level 4+ in Science
42% of pupils achieved Level 5+ in English
45% of pupils achieved Level 5+ in Maths
53% of pupils achieved Level 5+ in Science
11% of pupils achieved Level 6+ in Maths
1% of pupils achieved Level 6+ in Reading
79% of pupils achieved Level 4+ in English and Maths
91% of pupils made 2 levels progress in maths
86% of pupils made 2 levels progress in reading
99% of pupils made 2 levels progress in writing
28% of pupils got level 5+ in English and Maths

Over 4 years pupils make better than expected progress:

Overall pupils make 15.3 points progress on average, broken down as follows:

14.1 points in English
20.6 points in Maths
14.9 points in Science

To ensure that standards are maintained, the Academy operates a policy of lesson observations, intervention groups, moderation of assessments, book and planning trawls, pupil voice interviews and learning walks. Data tracking is carried out regularly to facilitate early intervention.

Key Performance Indicators

The following key performance indicators are considered when reviewing performance:

Key Stage 2

Percentage of pupils achieving Level 4
Percentage of pupils achieving Level 5
Percentage of pupils achieving Level 4 in both English and Maths
Percentage of pupils making 2 levels progress from KS1 to KS2

Key Stage 3

Average points from Year 5 baseline to end of Year 8
4 points progress year on year

Going Concern

After making appropriate enquiries, the board of Governor's has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to

Christ Church Academy

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 Accounting Policies note of the financial statements.

Financial Review

The majority of Christ Church Academy's income in the year was its General Annual Grant (GAG), the use of which is restricted to use in the furtherance of the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Total income for the Academy during the year was £2.44m (2013 - £2.31m) and total expenditure was £2.31m (2013 - £2.114m) giving rise to a surplus of £0.13m (2013 = £0.22m).

The Academy had cash reserves of £0.6m at the year end (2013 - £0.4m).

The Academy's restricted funds at the year end were £2.59m (2013 - £2.62m) and its unrestricted funds were £0.16m (2013 - £0.15m).

The Governors remain concerned with the deficit that the Local Government Pension Fund is reporting. (See Note 26 to the Financial Statements).

Reserves Policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements.

The Governors have identified a number of priorities for capital projects to improve the Academy's facilities, including the on-going need to replace a substantial proportion of the Academy's ICT infrastructure each year. The level of reserves will be kept under review by the Governors.

Investment Policy

Christ Church Academy holds no realisable investments. It does hold cash at bank and the Governing Body has adopted a low risk strategy in respect of these funds, their primary concern being to maintain adequate funds in the current account, to cover all anticipated requirements.

Plans for Future Periods

In accordance with the aims of Christ Church Academy Trust, it will continue to drive improvements in the levels of performance of its pupils at all levels. It will continue its efforts to ensure that all pupils are well prepared for the next stage of their education. The Academy will continue to develop its facilities for its pupils and staff, and is currently considering a number of potential projects to improve the premises.

Funds held as Custodian Trustee on behalf of others

During the year ended 31 August 2014, Christ Church Academy did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Governor's Report, incorporating a strategic report, is approved by order of the members of the Governing Body, as the Company Directors, on ...*12.14*... and signed on its behalf by:

.....
Mr D Puxley (Chair)

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Governance Statement

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Christ Church 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 Principal, 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 Christ Church Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The Governance framework of the Academy is detailed within our Governors Report, starting on page 7 of these financial statements. The board of Governors has met 5 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings Attended	Out of a possible
Mr D Puxley (Chair)	4	5
Mr J Heath	5	5
Mr A King	4	5
Revd P Kingham	5	5
Mr R Brace	3	5
Mr R Brandon	3	5
Mrs G Latos	3	5
Mr A Stone	4	5
Ms Sue Walsh	2	2
Mrs K Latham	2	3
Mr H Rudd	4	5
Mrs S Bramwell	1	2
Miss J Butler	2	2
Mr M Calverley	4	5
Mrs H Gilroy	4	5
Mr A Harp	3	5
Mr D Wardle	3	5
Mr C Wright (Principal)	5	5

The **Finance Committee** is a sub-committee of the main board of Governors. Its purpose is to:

Oversee and manage financial matters on behalf of the Governing Body. This includes matters that relate to the effective use of financial resources, allocation and spending of monies and compliance with relevant financial regulations associated with Academy status. The Committee is authorised to make decisions on behalf of the Governing Body and is expected to report decisions made back to the Governing Body.

Attendance at the meetings in the year was as follows:

Governor	Meetings Attended	Out of a possible
Mr A King (Chair)	2	3
Mr D Puxley	3	3
Mr A Stone	3	3
Mrs K Latham	0	2
Mr C Wright (Principal)	3	3

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Christ Church Academy for the year ended 31 August 2014 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has retained a service level agreement with Staffordshire County Council. In accordance with the Academies Financial Handbook 2013, the Academy used the Finance Committee to carry out the functions of an audit committee. The LA report to the Finance Committee giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the Finance Committee reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Governors are satisfied that an audit committee's function has been delivered in line with the EFA's requirements. No material control issues have been identified as a result of the Finance Committee's work.

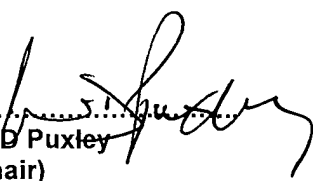
Review of Effectiveness

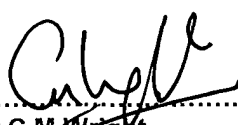
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Finance Committee, undertaking the functions of an audit committee;
- the work carried out by the Local Authority in carrying out termly internal audit reviews;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 17 Dec 14 and signed on its behalf by:


.....
Mr D Puxley
(Chair)


.....
Mr C M Wright
(Accounting Officer)

Statement on Regularity, Propriety and Compliance

As accounting officer of Christ Church Academy I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Governors and the EFA


.....
Mr C M Wright
Accounting officer

Date: 17 Dec 14

Statement of Governors' Responsibilities

The Governors, who are also directors of the company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction issued by the Education Funding Agency.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless that they are satisfied that they give a true and fair view of the state of affairs of the Academy and of the incoming resources and application of resources, including the income and expenditure, of the Academy for the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency, an executive agency of the Department for Education, have been applied for the purposes intended.

In so far as the Governors are aware:

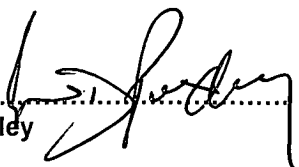
- there is no relevant audit information of which the Academy's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by order of the members of the Governing Body on the 17 Dec 14

And signed on its behalf by:

.....
Mr D Puxley
(Chair)



Independent Auditor's Report to the Board of Governors of Christ Church Academy

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

This report is made solely to the Academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 17, the members and directors 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Christ Church Academy

Independent Auditor's Report to the Board of Governors of Christ Church Academy (continued)

- 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 in preparing the directors' report.



Peter J Plant FCA (Senior Statutory Auditor)
For and on behalf of Plant & Co Limited, Chartered Accountants
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

Date: 12/12/14

Independent Reporting Accountant's Assurance Report on Regularity to Christ Church Academy and the Education Funding Agency

In accordance with the terms of our engagement letter dated 5 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church Academy during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christ Church Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Christ Church 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 the Christ Church Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christ Church Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Christ Church Academy's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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


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

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

Amongst other procedures, we scrutinised ledgers and supporting evidence regarding the use of restricted funds, we checked opening and closing fund reconciliations, we reviewed the financial management information prepared by the finance committee and the minutes of the meeting of Governors. We carried out assurance based testing as additional procedures in each area of our audit work, focusing on both the use of funds and the understanding by the accounting officer and Governors of their respective responsibilities, in particular how the systems in place assisted them in fulfilling those responsibilities

Conclusion

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



Plant & Co Limited, Chartered Accountants and Registered Auditors
17 Lichfield Street, Stone, Staffordshire ST15 8NA

Date: ...17/12/14.....

Statement of Financial Activities for the year ended 31 August 2014
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2014	2013
		£000	Funds	Asset	£000	£000
			£000	Funds		
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	-	-	-	1
Transfer from local authority on conversion	30	-	-	-	-	2
Activities for generating funds	3	41	157	-	198	208
Investment income	4	-	-	-	-	-
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	2,229	13	2,242	2,158
Provision of boarding activities	29	-	-	-	-	-
Total incoming resources		41	2,386	13	2,440	2,369
Resources expended						
<i>Cost of generating funds:</i>						
Costs of generating voluntary income		-	-	-	-	-
Fundraising trading		-	-	-	-	-
<i>Charitable activities:</i>						
Academy's educational operations	7	27	2,234	-	2,261	2,109
Provision of boarding activities	29	-	-	-	-	-
Governance costs	8	-	50	-	50	30
<i>Other resources expended:</i>						
Transfer from local authority on conversion	30	-	-	-	-	-
Total resources expended	6	27	2,284	-	2,311	2,139
Net incoming/(outgoing) resources before transfers		14	102	13	129	230
Gross transfers between funds	16	-	-	-	-	-
Net income/(expenditure) for the year		14	102	13	129	230
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	16,26	-	(142)	-	(142)	4
Net movement in funds		14	(40)	13	(13)	234
Reconciliation of funds						
Funds brought forward to 1 September 2013	16	153	(36)	2,659	2,776	2,542
Funds carried forward at 31 August 2014		167	(76)	2,672	2,763	2,776

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

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

Christ Church Academy

Balance sheet as at 31 August 2014

	Notes	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	12		2,728		2,673
Current assets					
Stock	13	-		-	
Debtors	14	70		73	
Cash at bank and in hand		605		443	
		<u>675</u>		<u>516</u>	
Creditors: Amounts falling due within one year	15	202		128	
Net current assets			<u>473</u>		<u>388</u>
Total assets less current liabilities			<u>3,201</u>		<u>3,061</u>
Net assets excluding pension liability					
Pension scheme liability	26		(438)		(285)
Net assets including pension liability			<u>2,763</u>		<u>2,776</u>
Funds of the academy:					
Restricted funds					
Fixed asset fund(s)	16		2,672		2,659
General fund(s)	16		362		247
Pension reserve	16		(438)		(285)
Total restricted funds			<u>2,596</u>		<u>2,621</u>
Unrestricted funds	16		167		153
Total funds			<u>2,763</u>		<u>2,776</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 21 to 43 were approved by the trustees, and authorised for issue on 17 Dec 14 and are signed on their behalf by:

.....
Mr D Puxley
Chair of Governors

Company Limited by Guarantee
Registration Number 07702211

Christ Church Academy

Cash Flow Statement for the year ended 31 August 2014

	Notes	2014 £000	2013 £000
Net cash inflow from operating activities	20	238	222
Returns on investments and servicing of finance	21	-	-
Capital expenditure	22	76	243
Cash transferred on conversion to an Academy trust	30	-	-
(Decrease)/Increase in cash in the year	23	<u>162</u>	<u>(21)</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		443	464
Net funds at 31 August 2014		<u>605</u>	<u>443</u>

All of the cash flows are derived from acquisitions in the current financial period.

Notes to the Financial Statements for the Year Ended 31 August 2014

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

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

General Annual Grant 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

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

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

- **Other income**

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

1 Accounting Policies (continued)

• **Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to the Academy are recognised at an estimate of their gross value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy's policies.

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.

• **Costs of generating funds**

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

• **Charitable activities**

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

• **Governance Costs**

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

All resources expended are inclusive of irrecoverable VAT.

1 Accounting Policies

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful lives, as follows:

Long leasehold buildings	-	not depreciated
Fixtures, fittings and equipment	-	15% reducing balance
ICT equipment	-	15% reducing balance

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

1 Accounting Policies (continued)

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

Leased Assets

Rentals under operating leases are charged on a proportional basis over the lease term.

Stock

Where material, stock consists of purchased goods for resale. Where material, stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

1 Accounting Policies (continued)

Fund Accounting

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

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

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

2 Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Private sponsorship	-	-	-	1
Other donations	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

3 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
General fund raising activities through the School Fund account	-	97	97	108
Special educational needs care support income	-	28	28	48
Insurance refund	3	-	3	-
Outdoor education income	-	-	-	13
Music tuition fees	19	-	19	17
Other sundry income	19	13	32	22
Sickness Insurance	-	10	10	-
Catering Surplus	-	9	9	-
	<u>41</u>	<u>157</u>	<u>198</u>	<u>208</u>

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

4 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Short term deposits	-	-	-	-
	-	-	-	-

5 Funding for Academy's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	2,130	2,130	2,060
Capital Grants	-	13	13	-
Other DfE/EFA grants	-	97	97	74
		2,240	2,240	2,134
Other Government grants				
Local authority grants	-	2	2	9
Special educational projects	-	-	-	3
	-	2	2	12
		2,242	2,242	2,146

6 Resources Expended

	Staff Costs £000	Non Pay Expenditure Premises £000	Other Costs £000	Total 2014 £000	Total 2013 £000
Costs of activities for generating funds	-	-	103	103	93
Academy's educational operations					
Direct costs	1,538	23	161	1,722	1,581
Allocated support costs	184	96	156	436	435
	1,722	119	420	2,261	2,109
Governance costs including allocated support costs	11	-	39	50	30
	1,733	119	459	2,311	2,139

The method used for the apportionment of support costs is disclosed in the accounting policies.

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

7 Charitable Activities - Academy's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Direct costs				
Teaching and educational support staff costs	-	1,538	1,538	1,402
Depreciation	-	23	23	22
Educational supplies	25	99	124	123
Staff development	-	10	10	10
General fund raising activities through the School Fund Account	-	103	103	93
Other direct costs	-	27	27	24
	<u>25</u>	<u>1,800</u>	<u>1,825</u>	<u>1,674</u>
Allocation supported costs				
Support staff costs	-	184	184	178
Maintenance of premises and equipment	-	44	44	80
Cleaning	-	41	41	31
Rent & rates	-	10	10	14
Insurance	-	24	24	47
Catering	-	18	18	19
Bank interest and charges	-	-	-	1
Other support costs	2	113	115	65
	<u>2</u>	<u>434</u>	<u>436</u>	<u>435</u>
	<u>27</u>	<u>2,234</u>	<u>2,261</u>	<u>2,109</u>

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

8 Governance Costs

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Legal and professional fees	-	34	34	24
Auditor's remuneration*				
• Audit of financial statements	-	4	4	4
• Other audit costs	-	1	1	1
Support staff costs	-	11	11	-
Governors' reimbursed expenses	-	-	-	1
	<u>-</u>	<u>50</u>	<u>50</u>	<u>30</u>

9 Staff Costs

	2014 £000	2013 £000
Staff costs during the period were:		
Wages and salaries	1,236	1,142
Social security costs	95	86
Pension costs	183	160
	<u>1,514</u>	<u>1,388</u>
Supply teacher costs	24	16
Compensation payments	-	-
	<u>1,538</u>	<u>1,402</u>

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

	2014 Number	2014 Full-time equivalent	2013 Number	2013 Full-time Equivalent
Charitable Activities				
Teachers	22	22	22	19
Administration and support	29	16	27	16
Management	6	6	5	5
	<u>57</u>	<u>44</u>	<u>54</u>	<u>40</u>

The number of employees whose emoluments exceeded £60,000 was:

	2014 £000	2013 £000
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	<u>2</u>	<u>2</u>

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

9 Staff Costs (continued)

Two of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £32,550 (2013: £37,405).

Thirty eight other employees participated in the Local Government Pension Scheme. Pension contributions amounted to £78,260 (2013: £69,794).

10 Related Party Transactions - Governors Remuneration and Expenses

Principal and staff Governors only received remuneration in respect of services they provided undertaking the roles of Principal and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of the Governors remuneration was as follows:

C Wright (Principle and Governor)	£75,000 - £80,000 (2013: £70,000 - £75,000)
H Rudd (Staff Governor)	£35,000 - £40,000 (2013: £35,000 - £40,000)

During the year ended 31 August 2014, travel and subsistence expenses totalling £Nil (2013: £720) were reimbursed to the Governors'.

11 Governors' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £880 (2013: £830). The cost of this insurance is included in the total insurance cost.

12 Tangible Fixed Assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2013	-	2,545	110	67	-	2,722
Transfer on conversion	-	-	-	-	-	-
Additions	-	61	-	15	-	76
Disposals	-	-	-	-	-	-
At 31 August 2014	-	2,606	110	82	-	2,798
Depreciation						
At 1 September 2012	-	-	30	18	-	48
Charged in year	-	-	12	10	-	22
Disposals	-	-	-	-	-	-
At 31 August 2013	-	-	42	28	-	70
Net book values						
At 31 August 2013	-	2,545	80	49	-	2,674
At 31 August 2014	-	2,606	68	54	-	2,728

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

13 Stock

	2014 £000	2013 £000
Clothing	-	-
Catering	-	-
	<u>-</u>	<u>-</u>

14 Debtors

	2014 £000	2013 £000
VAT recoverable	26	55
Prepayments and accrued income	44	18
	<u>70</u>	<u>73</u>

15 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	73	58
Taxation and social security	30	26
Other creditors	28	24
Accruals and deferred income	71	20
	<u>202</u>	<u>128</u>

Deferred income

	2014 £000
Deferred Income at 1 September 2013	-
Resources deferred in the year	4
Amounts released from previous years	-
Deferred Income at 31 August 2014	<u>4</u>

At the balance sheet date the academy trust was holding grants received in advance for the autumn 2014 term.

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

16 Funds

	Balance at 1 September 2013 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2014 £000
Restricted general funds					
General Annual Grant (GAG)	223	2,143	2,026	-	340
Start Up Grant	-	-	-	-	-
Other DfE/EFA grants	-	144	144	-	-
School Fund	24	99	103	-	20
Provision of boarding	-	-	-	-	-
Private sector sponsorship	1	-	-	-	1
	248	2,386	2,273	-	361
Pension reserve	(285)	-	11	(142)	(438)
	(37)	2,386	2,284	(142)	(76)
Restricted fixed asset funds					
DfE/EFA capital grants	-	13	-	(13)	-
Capital expenditure from GAG	241	-	-	-	241
Private sector capital sponsorship	-	-	-	-	-
Transfer from Local Authority on conversion	2,325	-	-	-	2,325
Transfer from Local Authority on conversion – Capital Account	-	-	-	-	-
Capital expenditure fund	93	-	-	13	106
	2,659	13	-	-	2,672
Total restricted funds	2,621	2,399	2,284	(142)	2,596
Unrestricted funds	153	41	27	-	167
Total funds	2,775	2,440	2,311	(142)	2,762

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

Closing Restricted Funds were as follows:

General Annual Grant (£340,000)

The Principal has in place a schedule of improvements, both in IT and building infrastructure, the costs of which will be made from the GAG fund carried forward. There is no restriction on the balance that can be carried forward on this fund.

School Fund (£20,000)

This represents a balance of funds transferred to the Academy on conversion.

Capital Expenditure from GAG (£241,000)

This represents the value of funds used from GAG income on capital expenditure.

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

16 Funds (continued)

Funds introduced on conversion (£2,325,000)

This represents the value of the leasehold property and depreciated tangible assets upon conversion. This fund will remain, subject to annual depreciation of the assets.

Fixed Asset Fund (£106,000)

This represents capital expenditure to date.

Private Sector Sponsorship

This represents a donation from the retiring Principal in 2012.

17 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	56	2,672	2,728
Current assets	167	508	-	675
Current liabilities	-	(202)	-	(202)
Pension scheme liability	-	(438)	-	(438)
Total net assets	167	(76)	2,672	2,763

18 Capital commitments

	2014 £000	2013 £000
Contracted for, but not provided in the financial statements	40,318	-

19 Financial commitments

Operating leases

At 31 August 2014 the Academy had annual commitments under non-cancellable operating leases as follows:

	2014 £000	2013 £000
Land and buildings		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
Other		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

20 Reconciliation of net income to net cash inflow from operating activities

	2014 £000	2013 £000
Net income	129	221
Depreciation (note 12)	22	22
FRS 17 pension cost less contributions payable	101	78
FRS 17 pension finance income	(90)	(69)
(Increase)/decrease in debtors	3	(21)
Increase/(decrease) in creditors	73	(9)
Net cash inflow from operating activities	238	222

21 Returns on investments and servicing of finance

	2014 £000	2013 £000
Interest received	-	-
Net cash inflow from returns on investment and servicing of finance	-	-

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

22 Capital expenditure and financial investment

	2014 £000	2013 £000
Purchase of tangible fixed assets	63	229
Capital grants from DfE/EFA	13	12
Assets on conversion	-	2
Net cash outflow from capital expenditure and financial investment	76	243

23 Analysis of changes in net funds

	At 1 September 2013 £000	Cash flows £000	At 31 August 2014 £000
Cash in hand and at bank	443	162	605
	<u>443</u>	<u>162</u>	<u>605</u>

24 Contingent Liabilities

No contingent liabilities existed as at the Balance Sheet Date.

25 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.

26 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire 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 2004 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

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

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

Valuation of the Teachers' Pension Scheme

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

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

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

26 Pension and similar obligations (continued)

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

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £80,000, of which employer's contributions totalled £64,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are 24.5% for employers and 5.5%-7.5% for employees, variable dependent on earnings for employees.

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

Principal Actuarial Assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	4.4%	5.1%
Rate of increase for pensions in payment / inflation	2.6%	2.8%
Discount rate for scheme liabilities	3.7%	4.6%
Inflation assumption (CPI)	2.9%	2.9%
Commutation of pensions to lump sums	50%	25%

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

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	22.1	21.2
Females	24.3	23.4
<i>Retiring in 20 years</i>		
Males	24.3	23.3
Females	26.6	25.6

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

	Expected return at 31 August 2014	Fair value at 31 August 2014 £000	Expected return at 1 September 2013	Fair value at 1 September 2013 £000
Equities	6.3%	318	6.6%	278
Bonds	3.4%	55	4.0%	43
Property	4.5%	34	4.7%	29
Cash	3.3%	13	3.6%	11
Total market value of assets		<u>420</u>		<u>361</u>
Present value of scheme liabilities				
- Funded		(858)		(646)
Surplus/(deficit) in the scheme		<u>(438)</u>		<u>(285)</u>

The return on the Fund in market value terms for the period to 31 August 2014 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary.

The actual return on scheme assets from 1 September 2013 to 31 August 2014 was 12.7% (2013 12.8%).

The actual return on employer assets in the period to 31 August 2014 was £50,000 (2013 £41,000).

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2014 £000	2013 £000
Current service cost (net of employee contributions)	68	54
Past service cost	-	-
Total operating charge	<u>68</u>	<u>54</u>

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	24	14
Interest on pension liabilities	<u>(31)</u>	<u>(24)</u>
Pension finance income / (costs)	<u>(7)</u>	<u>(10)</u>

Local Government Pension Scheme (continued)

The actual 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 £438,000 loss (2013: £285,000 loss).

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

	2014 £000	2013 £000
At 1 September	646	539
Current service cost	68	54
Past service cost	-	-
Interest cost	31	24
Employee contributions	16	16
Actuarial (gain)/loss	111	13
Curtailments and settlements	-	-
Benefits paid	<u>(14)</u>	<u>-</u>
At 31 August	<u>858</u>	<u>646</u>

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

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

	2014 £000	2013 £000
At 1 September	361	250
Expected return on assets	24	14
Actuarial gain/(loss)	(31)	26
Employer contributions	64	55
Employee contributions	16	16
Benefits paid	(14)	-
At 31 August	<u>420</u>	<u>361</u>

The estimated value of employer contributions for the year ended 31 August 2014 is £64,000.

The five-year history of experience adjustments is as follows:

	2014 £000	2013 £000	2012 £000
Present value of defined benefit obligations	(858)	(646)	(539)
Fair value of share of scheme assets	420	361	250
Surplus/(Deficit) in the scheme	<u>(438)</u>	<u>(285)</u>	<u>(289)</u>
Experience adjustments on share of scheme assets	<u>(31)</u>	<u>26</u>	<u>(5)</u>
Experience adjustments on scheme liabilities:	<u>111</u>	<u>13</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

27 Related Party Transactions

No related party transactions occurred during the period.

28 Events after the balance sheet date

There were no material events up to 17.12.14, being the date of the approval of the financial statements by the Governors.

29 Academy boarding trading account for the year ended 31 August 2014

	2014 £000	2014 £000	2013 £000	2013 £000
Income				
Fee income		-		-
Grants		-		-
Other income		-		-
Expenditure				
<i>Direct costs</i>				
Goods and services	-			-
Other direct costs	-			-
Bad debt write offs	-			-
Total direct costs				-
<i>Indirect costs</i>				
Staff costs	-			-
Utilities	-			-
Rent and rates	-			-
Insurance	-			-
Security	-			-
Building maintenance	-			-
Depreciation	-			-
Other indirect costs	-			-
Total indirect costs				-
<i>Stock costs</i>				
Opening stock	-			-
Less closing stock	-			-
Stock adjustment	-			-
Total operating costs		-		-
Surplus / (Deficit) on boarding			-	-
Surplus / (Deficit) brought forward			-	-
Surplus / (Deficit) carried forward			-	-

Christ Church Academy

Notes to the Financial Statements for the Year Ended 31 August 2014 (continued)

30 Conversion to an Academy Trust

On 1 August 2011 Christ Church Middle School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Christ Church Academy from the Staffordshire County Council Local Authority for £nil consideration.

The full details of the conversion were provided in the financial statements for the year ended 31 August 2012.