
ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 15
Statement on regularity, propriety and compliance	16
Trustees' responsibilities statement	17
Independent auditors' report	18 - 19
Independent reporting accountant's assurance report on regularity	20 - 21
Statement of financial activities	22 - 23
Income and expenditure account	24
Statement of total recognised gains and losses	24
Balance sheet	25
Cash flow statement	26
Notes to the financial statements	27 - 48

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

Members

Mrs C Hammant, Member until resignation (resigned 29 September 2014)
Mrs S Jennings
Mrs T Richardson
Dr U Wilson, Member from 29 September 2014

Trustees

Mrs C Hammant, Chair to resignation (resigned 29 September 2014)
Miss F Dicker, Headteacher
Mrs F Brooks (resigned 25 August 2015)
Mr M Cooke (resigned 20 October 2015)
Mr A Dickson, Responsible Officer (resigned 29 September 2015)
Dr J Ince (resigned 3 November 2015)
Mrs S Jennings (resigned 5 October 2015)
Mrs J Marshall, Vice Chair
Mrs T Richardson
Very Revd M Warrick (resigned 19 October 2015)
Mr R Westley (resigned 31 August 2015)
Mrs S Dobson
Mrs S Richey
Mrs P Watson
Mr D Evans
Dr U Wilson, Chairman from 29 September 2014
Ms E Chisholm (appointed 4 November 2014)
Revd G Cooper (appointed 17 October 2014)
Mr O Wilson (appointed 17 November 2014)
Mr D Lowe (resigned 4 November 2014)
Ms K Standen (appointed 12 September 2015)

Company Registration Number

08321824

Registered Office

St Gilbert's C of E Primary School, Foundry Road, Stamford, Lincs, PE9 2PP

Company Secretary

Mrs F Brooks (resigned 25 August 2015)

Accounting Officer

Miss F Dicker

Senior Leadership Team - Academic Year 2014-2015

Miss F Dicker, Headteacher
Mrs J Exton, Assistant Headteacher
Mr R Westley, Assistant Headteacher
Mrs K Standen, Key Stage Leader

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

Administrative details (continued)

Mrs C Bontoft, Key Stage Leader
Mrs L Glossop, Chief Financial Officer

Independent Auditors

Streets Audit LLP, Windsor House, A1 Business Park at Long Bennington, Notts, NG23 5JR

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Chattertons Solicitors, 28 Wide Bargate, Boston, Lincs, PE21 6RT

Actuaries

Hymans Robertson LLP, One London Wall, London, EC2Y 5EA

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Gilbert's Church of England Primary School (the Academy) for the year ending 31 August 2015. The annual report serves the purposes of both a trustees report and a directors' report under company law.

The Trust operates St Gilbert's Church of England Primary in Stamford Lincolnshire. It has a pupil capacity of 315 and was over capacity with a roll of 316 in the school census in October 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity.

The Academy is constituted under a Memorandum and Articles of Association dated 06/12/2013 and these are the primary governing documents of the academy trust.

The principal object of the Academy is to provide primary education in the UK, by establishing, maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England. The trustees of the academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as St. Gilbert's Church of England Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on Page 1 and 2.

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.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All trustees are welcomed in person by the Chairman and Headteacher. An induction pack is provided and its upkeep is delegated to the Wellbeing Subcommittee. Training for governors was given during the year on a range of topics relating to education, including Induction, OFSTED, and Safeguarding – Prevent Duty. Governors are encouraged to attend appropriate external training courses and the Chair of Governors attended a 'Taking the Chair' course.

All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, and other documents that they need to undertake their role as Trustees.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

ORGANISATIONAL STRUCTURE

The Board of Trustees delegates operations to the following sub-committees: Finance; Education and Standards; Wellbeing, Communications, Premises/Health and Safety and Committee of Chairs (this latter comprising the Chairman and Vice-Chairman of the Board of Trustees and the Chairman of the sub-committees. The Board of Trustees also delegates work to task and finish groups such as the development of the Strategy and all committees are involved in defining the strategic direction of the school. The Headteacher is the Accounting Officer.

The Senior Leadership Team consists of the Head Teacher, two Assistant Head Teachers, two Key Stage Leaders and School Business Manager. The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the school nurtures the talents of its entire staff to support continual improvement and excellence.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Academy is aware of the letter to accounting officers which details how goods and services from connected companies should be provided at cost and the supplier should make no profit. We also are knowledgeable of the handbooks expectation regarding the provision of services and goods from connected parties. The Academy remains astute to this matter. The Academy is not connected to other organisations or completed transactions that would involve related parties so ensuring our full propriety. Please refer to Page 6.

TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the academy has purchase insurance to protect trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on academy business.

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

Our whole school vision is 'to inspire a love of learning'

Within our school we aim to provide:

- Inspirational teaching that enables all our children to flourish as confident and independent learners
- A vibrant curriculum that fires each child's imagination to explore and fulfil their own potential
- A loving, Christian school family that values every child and takes pride in their achievements

OBJECTIVES, STRATEGIES AND ACTIVITIES

The school sets out its objectives to deliver excellent education through reflection, self-evaluation and an annual strategy day which brings together the professionals and governors to jointly develop the School Development Plan. This strategic document sets out the specific areas of activity required to drive improvement.

Teaching and Learning to be 100% good with an increase of outstanding teaching

The academy developed all teaching to be good or better with 25% outstanding. The academy focused on ensuring the quality and quantity of the presentation of work through work scrutinies which demonstrated very

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

good progression. The academy ensured whole school improvement was closely linked to performance management targets which were monitored both through full performance observations, drops ins and book/planning scrutinies. Pupils' skills were developed so that they could take increasing levels of responsibility for their learning. Standards of their work showed them to be increasingly aware of the high expectations in place and that they were fully focused on their learning. This resulted in a larger percentage of pupils making good or better progress over time. The new leadership of EYFS has brought vision and inspiration to learning. The investment into EYFS is clearly leading to a much better range of provision, improved resources and this has resulted in outstanding outcomes. The introduction of RWI (Read Write Inc. phonics and literacy package) has had a superb impact on standards in EYFS this year and the academy is looking to maximise this attainment in the new academic year through continued high quality teaching. Governors monitored engagement in lessons, the delivery of phonics and completed a Behaviour Audit. The school also provided training in Prevent, Moderation, Marking, IT, E-safety, the New Curriculum and Assessment without Levels.

To develop the learning within RE and increase the impact of Collective Worship using Pupil Voice.

The academy Audited standards of SMSC against OFSTED and SIAMS criteria. The academy planned forwards with staff and documented the agreed steps within an action plan. The academy ensured pupils visited various places of worship and communicated the ethos of the school through display including those representing different faiths and British Values. Staff worked together to evidence the large amount the academy does to make sure children are aware of British Values and their responsibilities of living in a modern society. The focus on presentation and clear Learning intentions/Success criteria had a positive impact on RE learning in class, providing a clear focus for lesson outcomes and expectations.

To increase measures in English to include Reading, Writing, Phonics and SPaG for all groups of pupils.

The school took action across many areas to raise the profile of reading which continues to impact positively on outcomes. The school purchased approximately £5000 worth of books and put in place a reading scheme for pupils in KS2 to meet identified needs and is now moving forwards to provide even more challenging texts for pupils. Library corners were developed in each classroom to increase the profile of reading. Booklists were compiled for each year group and shared with staff, parents and pupils through our school website. Children took part in a 'Shelfie' competition where they took pictures of their book corners at home to increase the drive to read more widely. The school also held a Reading Breakfast for parents and their families which was very well attended. KS1 and EYFS staff attended two days Read Write Inc. training which was implemented into the school straightaway in September for EYFS and January for KS1. The focus to develop the effectiveness of GAPs teaching within the school resulted in increased outcomes at the end of KS2.

Staff completed moderation staff meetings of extended writing. Writing was also audited across the school internally and externally which was effective in driving forwards improved outcomes across the school.

To monitor the implementation of key areas relating to statutory expectations from September 2014 and areas raised from last year's SDP 2014.

The New SEN Code of Practice was fully implemented with the required documents being placed online regarding provision. Pupils with long term medical conditions whose parents expressed a desire for their child to have a medical plan attended meetings and all documentation was put in place. Staff training also took place and the academy continues to monitor the progress of all these pupils and to ensure their full access to the curriculum. The New Curriculum was implemented and Information evenings for parents also took place in order to make sure parents were fully aware of the changes ahead. The new Marking policy, devised and implemented by staff, impacted exceptionally well into the teaching and learning process resulting in greater independence and progress. The expenditure of Pupil Premium continued to be monitored closely and the academy engaged the fund effectively to impact on the learning of pupils e.g. RWI, Numicon to meet the fall in standards in Maths, Reading books to meet the need of pupils and to support the implementation of RWI.

IPads were purchased as well as new Netbooks with training for both from external consultants the impact of which has been shown in the creativity of lessons. E-Safety evenings and sessions also took place with staff and pupils to further increase awareness of Safeguarding including Prevent (which the academy opened up to other schools to ensure coverage), SMSC and Emotional Well-being. The academy also finalised procedures for Assessment without Levels.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

To develop the school's collaboration with other schools and agencies to increase effectiveness in all areas.

The academy collaborated with a local secondary academy regarding music evenings, transition and has employed a member of staff to work across both academies. They provide long term intervention and challenge for PPG pupils at our academy. The academy is developing their position as part of the Lincolnshire Learning Partnership with Peer Review Training to support the systems leadership developments in schools. Staff also visited other schools to observe teaching in order to improve their own practice, impact of which was seen in observations which followed.

To develop the first hand monitoring of academy improvement by the board of Governors

Governors have continued to monitor Safeguarding, SEN and PPG. In addition to the monitoring already identified, new Governors visited the school and completed Induction training in being a Governor, Raiseonline, met with the Headteacher and completed a Learning walk of the school.

PUBLIC BENEFIT

The Governors have paid due regard to guidance issued by the Charity Commission in relation to public benefit in deciding what activities the academy should undertake.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

KEY PERFORMANCE INDICATORS

EYFS

Results for Foundation	NOR	Performance 2015	LA 2015	National 2015
Proportion of pupils achieving 2+ PSE	47	94%	86%	
Proportion of pupils achieving 2+ PD	47	91%	88%	
Proportion of pupils achieving 2+ CL	47	87%	82%	
Proportion of pupils achieving 2+ LIT	47	94%	72%	
Proportion of pupils achieving 2+ Maths	47	94%	78%	
Proportion of pupils achieving 2+ Prime ELG's	47	85%	69%	66%
Percentage of 2+ in Every ELG	47	85.1%	67%	
APS	47	39.9	35.1	

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

KS1 Phonics Performance

Results for Phonics Year 1	2015	LA 2015	National 2015
Number of pupils	45		
Percentage Working towards (Wt)	50%		
Percentage Working at (Wa)	50%	77.9%	77%
Results for Phonics Year 2			
Number of pupils	11		
Percentage Working towards (Wt)	41.7%		
Percentage Working at (Wa)	58.3%		

KS1 SAT's Performance

Curriculum Levels	% L2+		Local		National		% L2B+		Local		National		% L3		Local		National	
	2014	2015	2015	2015	2014	2015	2015	2015	2014	2015	2015	2015	2014	2015	2015	2015		
Year ending																		
Reading	95.5%	89%	90.2%	90%	86.4%	82%	80.3%	82%	34.1%	36%	30.5%	32%						
Writing	88.6%	86.4%	86.3%	88%	70.5%	77.3%	69.8%	72%	13.6%	14%	16.4%	18%						
Mathematics	97.7%	91%	92.1%	93%	84.1%	86.4%	79.9%	82%	20.5%	30%	24.5%	26%						

KS2

In 2011 this cohort in Year 2 achieved 22% at L3+ RWM combined and is now at 40.9% at Level 5 in Reading, Writing and Maths combined this academic year.

Percentage	2014	2015	LA 2015	National 2015
GAPs L4+	78%	84.1%	78.1%	80%
Reading L4+	93%	95.5%	87.9%	89%
Writing L4+	91%	93.2%	85.4%	87%
Mathematics L4+	93%	81.8%	85.2%	87%
GAPs L4B+	76%	72.7%	70.7%	73%
Reading L4B+	89%	90.9%	79.5%	80%
Mathematics L4B+	87%	77.3%	74.7%	77%
GAPs L5	60%	63.6%	53%	55%
Reading L5	60%	65.9%	47.5%	48%
Writing L5	40%	52.3%	35.3%	36%
Mathematics L5	49%	56.8%	39.2%	41%
GAPs L6	2%	5%	2.8%	4%
Reading L6			0.2%	0.2%
Writing L6			1.9%	2%
Mathematics L6	9%	9.1%	6.1%	9%
APS R/W/M	29.7	29.7		
Reading 2 Levels	96%	93%	90.3%	91%
Writing 2 Levels	98%	95%	93%	94%
Maths 2 Levels	93%	79%	87.4%	90%
Reading 3 Levels	30%	30%	34%	33%
Writing 3 Levels	34%	35%	34%	36%
Maths 3 Levels	43%	35%	33%	34%

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

GOING CONCERN

After making appropriate enquiries, the board of trustees 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 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.

FINANCIAL REVIEW

The Trust held fund balances at 31 August 2015 of £2,806,822, comprising £219,420 of restricted funds, a fixed asset reserve of £2,714,330, a pension reserve deficit of £308,000 and £181,072 of unrestricted general funds.

Most of the Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2015, total expenditure of £1,131,345 was less than recurrent restricted grant funding from the EFA together with other restricted incoming resources. The excess of income over expenditure for the period was £177,401.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £156,658 was carried forward representing 13.8% of GAG.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 86.6% and this will be monitored in future periods.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £308,000.

Detail is still awaited on future funding for the Trust from 2016 onwards. Pupil numbers are expected to remain stable. The impact of national funding spending cuts and of redirecting funding into the pupil premium for example, may have an adverse effect on grant funding.

Sufficient cash is held in reserve to enable the Academy to support any financial issues that it may experience. Monthly financial reports enable any issues to be identified at an early stage. Despite the pension scheme being in deficit, it is not considered to impact on the Academy.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks, including internal financial controls. The risk register is the strategic document which covers risks under five headings: governance, financial/compliance, operational, external factors and safeguarding.

Based on the strategic plan, the Trustees undertake a comprehensive review at committee level of the risks to which the academy is exposed to ensure that all members of Governance take a full part in strategic decisions. They identify systems and procedures, including specific preventable actions which should mitigate any

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

potential negative impact on the academy.

The internal controls for managing risks deemed as medium and high are incorporated into annual risk management action plan. The effectiveness of the academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Trustees also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the academy.

RESERVES POLICY

The trustees consider an appropriate level of reserves to be in the order of just over 2 months staff expenditure, which reflects the increased NI contributions being made by support staff and to insulate the academy in the event of EFA funding becoming interrupted. The carry forwards at 31 August 2015 is considered to be in line with that objective. The academy spent Capital Devolved monies on further improvements to the school roof and internal developments to bring the school up to date.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The academy has a comprehensive Risk Register, which is used in conjunction with regular financial reporting to monitor the operational and financial performance of the academy.

INVESTMENT POLICY

It has been agreed by the Trustees that the academy will invest funds prudently to maximise financial security of the academy.

PLANS FOR FUTURE PERIODS

The academy will continue to exploit the opportunities afforded by conversion to academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also to improve the school estate, in line with the Academy Strategic and Improvement Plans.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold any funds on behalf of others.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant 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 report, incorporating the Strategic report, was approved by order of the board of Governors, as the company directors, on 7 December 2015 and signed on the board's behalf by:

Dr U Wilson
Chair of Trustees

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that St Gilbert's Church of England Primary School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the 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 St Gilbert's Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Hammant, Chairman to 29 September 2014, Member until resignation	1	1
Mrs S Jennings	6	7
Mrs T Richardson	4	7
Dr U Wilson, Chairman from 29 September 2014	7	7
Miss F Dicker, Headteacher	7	7
Mrs F Brooks	7	7
Mr M Cooke	6	7
Dr J Ince	7	7
Mr A Dickson	3	7
Mrs J Marshall, Vice Chair	6	7
Rev. M Warrick	7	7
Mr D Lowe	0	1
Mr R Westley	7	7
Mrs S Dobson	6	7
Mrs S Richey	6	7
Mrs P Watson	7	7
Mr D Evans	7	7
Ms E Chisholm	6	6
Revd G Cooper	3	6
Mr O Wilson	4	6
Ms K Standen	0	0

Governance reviews:

The trustees instigated an external review of governance with assistance from the National Governors Association (NGA), following 3 years as an academy and Ofsted changes in the expectations of governance. In response to the review recommendations, the board is reducing the number of trustees to 17 to 12 and simplifying the committee structure.

The **Finance Committee** is a sub-committee of the main board of trustees. Its purpose is to ensure that the facilities and resources are applied to support the delivery of the School Development Plan, both now and in the future.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs F Brooks	6	6
Miss F Dicker, Headteacher	6	6
Mrs T Richardson	6	6
Mr M Cooke	5	6
Dr U Wilson	1	1
Mr D Lowe	0	1

REVIEW OF VALUE FOR MONEY

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

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

Improving Educational Outcomes

Targeted Improvement

The Academy has focussed on targeted improvement closely linked to its School Development Plan to ensure maximum impact on learning outcomes for all pupils. This has included ensuring that the academy is delivering the new curriculum and preparing for new assessment procedures to take effect in line with National initiatives. The Academy has focussed on improving the quality of teaching across the academy by ensuring teachers provide feedback to pupils that helps move their learning forward and involving children more in their education. Teaching is now good or better across the academy. Teachers also received additional training in writing to ensure there were opportunities where skills could be applied across the curriculum. We also actively promoted the wider use of mobile IT devices such as iPads to further engage pupils in their learning and to accelerate their progress across all subjects. The Academy has continued to keep the staffing structure under review. This led to a rationalisation of a senior leadership post at the end of the academic year to effect greater efficiency in the next academic year.

Focus on individual pupils

The Academy provided 1:1 tuition for pupils in Year 6 particularly those in receipt of PPG to support them in attaining higher outcomes. This resulted in some evidence of closing the gap. The school has employed a teacher to focus on support and challenge throughout the school to take effect from September 2015 to ensure that pupils are making good and better progress over time. This targeted intervention included 1:1 tuition after school including pupils in receipt of PPG as well as group support. Pupil progress meetings now involve all Senior Leadership staff and teachers to ensure a strategic understanding of pupils and their progress and the steps that need to be taken next. This has served to strengthen the provision of the academy.

Collaboration

Once again, the academy worked alongside a local secondary academy to provide training for Teachers and Teaching Assistants in Level 6 which resulted in 9% of pupils attaining this standard in Mathematics and 5% of pupils in GaPs which met and exceeded the national average. The school also engages external agencies to deliver additional enhancement to learning in Modern Foreign Languages, Drama, Textiles, Sport and Music – the aim being to provide greater breadth to learning and include additional high levels of expertise into the curriculum. As an academy we are fully committed to continual professional development for all staff in school. We invested highly in training on opportunities such as Read Write Inc. Sport, Assessment, New Curriculum, IT.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

New Initiatives

New initiatives are costed into the SDP and budgeted for. The academy is in its 3rd year of a dedicated a three year financial plan to continue the development of IT, improving the pupils' exposure in all areas the curriculum and facilitate hands on learning to the wider world. Further re-modernising of areas of the school has led to a more productive and vibrant learning environment moving the academy forwards against OFSTED expectations. The school also began to focus carefully on Phonics and introduced a programme of training that led to exceptional impact into outcomes in EYFS. This is monitored closely through the senior team and observations. The school also invested in Reading books across the school to ensure greater variety and challenge for pupils of all ages. The Academy was successful in receiving a Sports Grant for the purposes of improving Sporting Opportunities. The school contributed approximately £1600 towards this from its Sports Premium to support this enhancement for pupils.

Quantifying Improvements

Whilst, progress in Phonics at the end of year 1 and Maths at the end of Year 6 declined, overall the steps taken by the school to improve outcomes has resulted in pupils making good and better progress across the school in Reading, Writing and Maths. The academy has already taken decisive action in terms of monitoring, training and the setting of expectations to ensure this decline is rapidly arrested. Absence figures are well below the national average once again. Due to the astute financial decision making, the academy finances resulted in an in-year surplus

Financial Governance and oversight

The Academy is fortunate to have Governors with a strong financial background. Budget monitoring reports, including financial forecast outturns and narratives are prepared by the Academy Business Manager and Headteacher and presented for discussion with the Finance Committee and Board of Governors. The Academy is on a sound financial footing and follows strict DfE financial guidelines. All financial decisions are based on providing 'Value for Money' quality provision and prioritizing this to levels of funding available and expected over a five year forecast. Key budget allocations and spending decisions are all linked to the School Development Plan.

Purchasing

The Academy Business Manager always applies Best Value to all purchases and will provide three quotes for discussion for major purchases over £5k. The Academy Business Manager will research companies that provide best value quotes and also get references from other academies.

Fitness for Purpose

Contracts are renegotiated or not renewed if they prove not to be good value for money to ensure quality effectiveness e.g. Grounds Maintenance

Options appraisal

The academy carefully considers all options available before any major investments are made. Discussions are held with the Finance Committee and decisions are made collectively e.g. IT development

Economies of Scale

The academy is an Eco Academy, and regularly monitors all expenditure on energy consumption, recycling and reducing waste and procurement.

Better income generation

The academy explores every opportunity to generate income through the hire of facilities. Income is also generated from small grant applications which help support the wider curriculum.

Reviewing controls and managing risks

The school keeps a regular overview of its finances and details reports to trustees. The academy now employs an external 'Responsible Officer' who visits the school quarterly and submits a written report to the Trustees with recommendations.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The school employs a firm of External Financial Auditors and follows all DfE financial monitoring, checking and reporting procedures very rigorously.

These reports are challenged by Trustees and further analysis is carried out if required.

Planned budgets are presented to Trustees, challenged and agreed e.g. the development of the newly refurbished Foundation Stage or the IT plan. All this has been possible through careful strategic planning and income generation through bids and grants.

The trustees agree the budget each year and are very mindful of its responsibilities. The trust also received and approved the Annual accounts and the external Auditors Management Report which finds the academy in a positive position financially and on an excellent footing to drive further academy improvement.

Lessons learned

The Academy regularly reviews its SDP and revises its key priorities and planned expenditure to maximise the development of the school using best value.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Gilbert's Church of England Primary School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint HCSS as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Academy's financial systems. In particular the checks carried out in the current period included:

- Roles and responsibilities
- Financial Procedures
- Purchasing
- Tendering Process
- Year End Procedures
- Payroll
- Income
- Cash Control
- Register of Business Interests
- New Trustee Induction Packs

On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the period three visits were completed and reported back to the board of trustees.

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 internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purpose Committee and Audit 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 7 December 2015 and signed on its behalf, by:

Dr U Wilson
Chair of Trustees

Miss F Dicker
Accounting Officer

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Gilbert's Church of England Primary School I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

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

Miss F Dicker
Accounting Officer

Date: 7 December 2015

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of St Gilbert's Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 7 December 2015 and signed on its behalf by:

Dr U Wilson
Chair of Trustees

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GILBERT'S CHURCH OF ENGLAND
PRIMARY SCHOOL**

We have audited the financial statements of St Gilbert's Church of England Primary School for the year ended 31 August 2015 which comprise the Statement of financial activities, the Summary income and expenditure account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy's 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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GILBERT'S CHURCH OF ENGLAND
PRIMARY SCHOOL**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR
15 December 2015

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 July 2014 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 St Gilbert's Church of England Primary School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Gilbert's Church of England Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Gilbert's Church of England Primary School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Gilbert's Church of England Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of St Gilbert's Church of England Primary School's funding agreement with the Secretary of State for Education dated 21 December 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by 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's income and expenditure.

Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- a review of the Internal Audit reports.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST
GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**
(continued)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Anderson (Senior Statutory Auditor)
for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR

15 December 2015

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	54,656	-	-	54,656	69,087
Activities for generating funds	3	18,612	-	-	18,612	19,201
Investment income	4	986	-	-	986	778
Incoming resources from charitable activities	5	36,369	1,308,746	67,200	1,412,315	1,383,564
TOTAL INCOMING RESOURCES		110,623	1,308,746	67,200	1,486,569	1,472,630
RESOURCES EXPENDED						
Charitable activities	8	157,373	1,135,267	66,814	1,359,454	1,320,644
Governance costs	7	-	18,078	-	18,078	16,536
TOTAL RESOURCES EXPENDED	9	157,373	1,153,345	66,814	1,377,532	1,337,180
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		(46,750)	155,401	386	109,037	135,450

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	20	64,735	(118,338)	53,603	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		17,985	37,063	53,989	109,037	135,450
Gains and losses on revaluations of investment assets		842	-	-	842	656
Actuarial gains and losses on defined benefit pension schemes		-	(16,000)	-	(16,000)	(57,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		18,827	21,063	53,989	93,879	79,106
<i>Total funds at 1 September 2014</i>		<i>162,245</i>	<i>(109,643)</i>	<i>2,660,341</i>	<i>2,712,943</i>	<i>2,633,837</i>
TOTAL FUNDS AT 31 AUGUST 2015		181,072	(88,580)	2,714,330	2,806,822	2,712,943

All activities relate to continuing operations.

The notes on pages 27 to 48 form part of these financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
TOTAL INCOME		110,623	1,375,946	1,486,569	1,472,630
LESS: TOTAL EXPENDITURE		157,373	1,220,159	1,377,532	1,337,180
Net (expenditure)/income for the year before transfers		(46,750)	155,787	109,037	135,450
Transfers between funds	20	64,735	(64,735)	-	-
NET INCOME FOR THE YEAR	20	<u>17,985</u>	<u>91,052</u>	<u>109,037</u>	<u>135,450</u>

The notes on pages 27 to 48 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
NET INCOME FOR THE YEAR	20	17,985	91,052	109,037	135,450
Gains and losses on revaluations of investment assets		842	-	842	656
Actuarial gain/(loss) related to pension scheme	27	-	(16,000)	(16,000)	(57,000)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 SEPTEMBER 2014	20	<u>18,827</u>	<u>75,052</u>	<u>93,879</u>	<u>79,106</u>

There is no difference between the income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 27 to 48 form part of these financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08321824

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		2,714,330		2,604,118
Investments	17		13,047		12,205
			<u>2,727,377</u>		<u>2,616,323</u>
CURRENT ASSETS					
Debtors	18	46,613		52,547	
Cash at bank		446,819		440,235	
		<u>493,432</u>		<u>492,782</u>	
CREDITORS: amounts falling due within one year	19		<u>(105,987)</u>	<u>(126,162)</u>	
NET CURRENT ASSETS			<u>387,445</u>		<u>366,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,114,822</u>		<u>2,982,943</u>
Defined benefit pension scheme liability	27		<u>(308,000)</u>		<u>(270,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>2,806,822</u>		<u>2,712,943</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	219,420		160,357	
Restricted fixed asset funds	20	2,714,330		2,660,341	
		<u>2,933,750</u>		<u>2,820,698</u>	
Restricted funds excluding pension liability			<u>2,933,750</u>	<u>2,820,698</u>	
Pension reserve		<u>(308,000)</u>		<u>(270,000)</u>	
Total restricted funds			<u>2,625,750</u>		<u>2,550,698</u>
Unrestricted funds	20		<u>181,072</u>		<u>162,245</u>
TOTAL FUNDS			<u>2,806,822</u>		<u>2,712,943</u>

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2015 and are signed on their behalf, by:

Dr U Wilson
Chair of Trustees

The notes on pages 27 to 48 form part of these financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	22	115,423	155,698
Returns on investments and servicing of finance	23	986	778
Capital expenditure and financial investment	23	(109,825)	(2,111)
INCREASE IN CASH IN THE YEAR		<u>6,584</u>	<u>154,365</u>

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

	2015 £	2014 £
Increase in cash in the year	<u>6,584</u>	<u>154,365</u>
MOVEMENT IN NET FUNDS IN THE YEAR	6,584	154,365
Net funds at 1 September 2014	<u>440,235</u>	<u>285,870</u>
NET FUNDS AT 31 AUGUST 2015	<u>446,819</u>	<u>440,235</u>

The notes on pages 27 to 48 form part of these financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

1.3 Incoming resources

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

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

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

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

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.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

The value of donated services and gifts in kind provided to the Academy are recognised at their open market 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 the Academy's policies.

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

Some income and expenditure has been reclassified from activities for generating funds to funding for academy's educational operations, and comparatives in respect of these figures have been restated. The amounts are not material to the financial statements and there is no overall change in net position of the Academy.

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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

Assets 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold land	-	Not depreciated
Long leasehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Taxation

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations and other voluntary income from clubs, trips etc.	54,656	-	54,656	69,087

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Lettings income	18,612	-	18,612	19,201

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	986	-	986	778

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy's Educational Operations	36,369	1,375,946	1,412,315	1,383,564

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,137,549	1,137,549	1,141,182
Other DfE/EFA grants	-	128,549	128,549	76,120
Capital grants	-	79,199	79,199	70,367
	-	1,345,297	1,345,297	1,287,669
Other grants				
Local authority grants	-	29,829	29,829	38,880
	-	29,829	29,829	38,880
Other income				
Catering income	36,369	-	36,369	56,667
Other revenue grants	-	820	820	348
	36,369	820	37,189	57,015
	36,369	1,375,946	1,412,315	1,383,564

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy's Educational Operations	<u>157,373</u>	<u>1,202,081</u>	<u>1,359,454</u>	<u>1,320,644</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Academy's Educational Operations	<u>985,116</u>	<u>66,814</u>	<u>307,524</u>	<u>1,359,454</u>	<u>1,320,644</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration - audit of financial statements	-	2,200	2,200	2,000
Auditor's remuneration - non audit costs	-	4,568	4,568	5,250
Legal and professional fees	-	9,726	9,726	7,861
Personnel fees	-	1,584	1,584	1,425
	<u>-</u>	<u>18,078</u>	<u>18,078</u>	<u>16,536</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	698,899	679,008
National insurance	37,073	38,876
Pension cost	90,751	92,713
Depreciation	16,371	13,174
Educational supplies	40,399	31,005
Technology costs	19,141	11,840
Staff development	14,918	14,743
Other direct costs	29,415	32,034
	946,967	<i>913,393</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	114,585	113,229
National insurance	4,372	4,507
Pension cost	39,436	32,282
Depreciation	50,443	48,193
Pension finance cost	4,000	6,000
Maintenance of premises and equipment	19,760	51,126
Cleaning	4,137	4,188
Rent and rates	6,870	6,902
Energy costs	12,538	15,351
Insurance	17,803	10,612
Catering	101,103	68,262
Other support costs	28,250	39,278
Operating lease rentals - other	3,334	4,535
Occupancy costs	516	525
Advertising	5,340	2,261
	412,487	<i>407,251</i>
	1,359,454	<i>1,320,644</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

9. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2015 £	2014 £
Direct costs	826,723	-	120,244	946,967	913,393
Support costs	158,393	19,760	234,334	412,487	407,251
Charitable activities	985,116	19,760	354,578	1,359,454	1,320,644
Governance	-	-	18,078	18,078	16,536
	985,116	19,760	372,656	1,377,532	1,337,180

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015 £	2015 £	2015 £	2014 £
Academy's Educational Operations	946,967	412,487	1,359,454	1,320,644

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	66,813	61,367
Auditors' remuneration	2,200	2,000
Auditors' remuneration - non-audit	4,568	5,250
Operating lease rentals:		
- other operating leases	3,334	4,535

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	742,786	772,332
Social security costs	41,445	43,383
Other pension costs (Note 27)	130,187	124,995
	<u>914,418</u>	<u>940,710</u>
Supply staff costs	70,698	19,905
	<u>985,116</u>	<u>960,615</u>

b. Staff numbers

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

	2015 No.	2014 No.
Management	1	1
Teachers and teaching assistants	22	22
Admin and support	6	6
	<u>29</u>	<u>29</u>

c. Higher paid staff

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015	<i>2014</i>
	£	£
Miss F Dicker, Headteacher (remuneration)	55,000-60,000	<i>55,000-60,000</i>
Miss F Dicker, Headteacher (pension)	5,000-10,000	<i>5,000-10,000</i>
Mrs S Dobson, Staff Trustee (remuneration)	15,000-20,000	<i>5,000-10,000</i>
Mrs S Dobson, Staff Trustee (pension)	0-5,000	<i>0-5,000</i>
Mr R Westley, Staff Trustee (remuneration)	30,000-35,000	<i>25,000-30,000</i>
Mr R Westley Staff Trustee (pension)	0-5,000	<i>0-5,000</i>
Mrs J Dymond, Staff Trustee to 6 November 2013 (remuneration)	Nil	<i>5,000-10,000</i>
Mrs J Dymond, Staff Trustee to 6 November 2013 (pension)	Nil	<i>0-5,000</i>
Mr F Harris, Staff Trustee to 30 January 2014 (remuneration)	Nil	<i>5,000-10,000</i>
Mr F Harris, Staff Trustee to 30 January 2014 (pension)	Nil	<i>0-5,000</i>

During the year, no Trustees received any benefits in kind (2014 - £NIL).

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

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £525 (2014 - £503). The cost of this insurance is included in the total insurance cost.

15. PENSION FINANCE COST

	2015	<i>2014</i>
	£	£
Expected return on pension scheme assets	17,000	<i>13,000</i>
Interest on pension scheme liabilities	(21,000)	<i>(19,000)</i>
	(4,000)	<i>(6,000)</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	2,621,328	39,400	23,311	2,684,039
Additions	145,857	2,192	28,976	177,025
At 31 August 2015	<u>2,767,185</u>	<u>41,592</u>	<u>52,287</u>	<u>2,861,064</u>
Depreciation				
At 1 September 2014	61,588	9,850	8,483	79,921
Charge for the year	45,061	10,314	11,438	66,813
At 31 August 2015	<u>106,649</u>	<u>20,164</u>	<u>19,921</u>	<u>146,734</u>
Net book value				
At 31 August 2015	<u>2,660,536</u>	<u>21,428</u>	<u>32,366</u>	<u>2,714,330</u>
At 31 August 2014	<u>2,559,740</u>	<u>29,550</u>	<u>14,828</u>	<u>2,604,118</u>

The long-term leasehold property was included on conversion on the basis of the valuation commissioned by the EFA. This includes land on a 125 year lease from Lincolnshire County Council and the land and buildings owned by The Lincoln Diocesan Trust and Board of Finance Limited, occupied under a supplemental agreement. Included in long-term leasehold property is land valued at £434,000 which is not depreciated. The property additions relate to a new roof and improvements to the foundation stage and Key stage one classrooms.

17. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 September 2014	12,205
Revaluations	842
At 31 August 2015	<u>13,047</u>
Investments at market value comprise:	
	2015 £
	2014 £
Listed investments	<u>13,047</u>
	<u>12,205</u>

All the fixed asset investments are held in the UK

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

17. FIXED ASSET INVESTMENTS (continued)

Material investments

The above investment, which relates to Miss Boosey Legacy Fund, comprises the CBF Church of England Investment Fund - Income Shares.

Material restrictions

The above investment is not restricted but has been designated by the Governors to provide an income which is applied towards general school funds. The capital is not intended to be liquidated or spent and thus is accounted for as a fixed asset investment.

18. DEBTORS

	2015	2014
	£	£
Trade debtors	427	-
Other debtors	20,595	21,680
Prepayments and accrued income	25,591	30,867
	46,613	52,547
	46,613	52,547

**19. CREDITORS:
Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	48,620	72,171
Other taxation and social security	12,298	14,330
Accruals and deferred income	45,069	39,661
	105,987	126,162
	105,987	126,162

Deferred income

Deferred income at 1 September 2014		32,599
Resources deferred during the year		34,293
Amounts released from previous years		(32,599)
		34,293
Deferred income at 31 August 2015		34,293

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income relating to the 2015/16 academic year.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Miss Boosey Legacy Fund	12,205	-	-	-	842	13,047
General funds						
Other income not for capital purposes	150,040	110,623	(157,373)	64,735	-	168,025
Total Unrestricted funds	162,245	110,623	(157,373)	64,735	842	181,072
Restricted funds						
General Annual Grant (GAG)	100,573	1,137,549	(1,034,229)	(47,235)	-	156,658
Other DfE/EFA grants	44,807	136,334	(60,491)	(71,103)	-	49,547
Other Government grants	14,977	34,863	(36,625)	-	-	13,215
Pension reserve	(270,000)	-	(22,000)	-	(16,000)	(308,000)
	(109,643)	1,308,746	(1,153,345)	(118,338)	(16,000)	(88,580)
Restricted fixed asset funds						
ACMF grant unspent	57,355	-	-	(57,355)	-	-
EFA capital grants	25,774	67,200	(1,840)	72,345	-	163,479
Capital expenditure from GAG	61,424	-	(21,073)	38,613	-	78,964
Transfer from former school	2,515,788	-	(43,901)	-	-	2,471,887
	2,660,341	67,200	(66,814)	53,603	-	2,714,330
Total restricted funds	2,550,698	1,375,946	(1,220,159)	(64,735)	(16,000)	2,625,750
Total of funds	2,712,943	1,486,569	(1,377,532)	-	(15,158)	2,806,822

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

The Miss Boosey Legacy Fund originated from the late Miss Boosey, the first ever Head Teacher of the school. The capital from this legacy has been invested and designated by the trustees to provide income which is to be applied for the educational benefit of the pupils of the school.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

20. STATEMENT OF FUNDS (continued)

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE/EFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education of pupils from a disadvantaged background.

Other Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupil's education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classes as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of Academy closure, outstanding local government pension liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	12,205	-	-	-	842	13,047
General funds	150,040	110,623	(157,373)	64,735	-	168,025
	<u>162,245</u>	<u>110,623</u>	<u>(157,373)</u>	<u>64,735</u>	<u>842</u>	<u>181,072</u>
Restricted funds	(109,643)	1,308,746	(1,153,345)	(118,338)	(16,000)	(88,580)
Restricted fixed asset funds	2,660,341	67,200	(66,814)	53,603	-	2,714,330
	<u>2,712,943</u>	<u>1,486,569</u>	<u>(1,377,532)</u>	<u>-</u>	<u>(15,158)</u>	<u>2,806,822</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	2,714,330	2,714,330	2,604,118
Fixed asset investments	13,047	-	-	13,047	12,205
Current assets	168,025	325,407	-	493,432	492,782
Creditors due within one year	-	(105,987)	-	(105,987)	(126,162)
Provisions for liabilities and charges	-	(308,000)	-	(308,000)	(270,000)
	<u>181,072</u>	<u>(88,580)</u>	<u>2,714,330</u>	<u>2,806,822</u>	<u>2,712,943</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	109,037	135,450
Returns on investments and servicing of finance	(986)	(778)
Depreciation of tangible fixed assets	66,813	61,367
Capital grants from DfE	(67,200)	(67,200)
Decrease/(increase) in debtors	5,935	(31,070)
(Decrease)/increase in creditors	(20,176)	39,929
FRS 17 adjustments	22,000	18,000
Net cash inflow from operations	<u>115,423</u>	<u>155,698</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>986</u>	<u>778</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(177,025)	(69,311)
Capital grants from DfE	67,200	67,200
	<u>(109,825)</u>	<u>(2,111)</u>
Net cash outflow capital expenditure		

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	<u>440,235</u>	<u>6,584</u>	-	<u>446,819</u>
Net funds	<u>440,235</u>	<u>6,584</u>	-	<u>446,819</u>

25. 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 to either re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale of disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

26. CAPITAL COMMITMENTS

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

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>32,093</u>	<u>-</u>

27. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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.

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

27. PENSION COMMITMENTS (continued)

- 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 £57,182 (2014: £61,853).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £73,000, of which employer's contributions totalled £57,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are 20.9% for employers and variable rates% 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.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	3.70	246,000	6.30	193,000
Bonds	3.70	43,000	3.60	33,000
Property	3.70	39,000	4.50	28,000
Total market value of assets		328,000		254,000
Present value of scheme liabilities		(636,000)		(524,000)
Deficit in the scheme		(308,000)		(270,000)

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

27. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2015	<i>2014</i>
	£	£
Present value of funded obligations	(636,000)	<i>(524,000)</i>
Fair value of scheme assets	328,000	<i>254,000</i>
	<hr/>	<hr/>
Net liability	(308,000)	<i>(270,000)</i>
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in the Statement of financial activities are as follows:

	2015	<i>2014</i>
	£	£
Current service cost	(75,000)	<i>(64,000)</i>
Interest on obligation	(21,000)	<i>(19,000)</i>
Expected return on scheme assets	17,000	<i>13,000</i>
	<hr/>	<hr/>
Total	(79,000)	<i>(70,000)</i>
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	7,000	<i>26,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	<i>2014</i>
	£	£
Opening defined benefit obligation	524,000	<i>375,000</i>
Current service cost	75,000	<i>64,000</i>
Interest cost	21,000	<i>19,000</i>
Contributions by scheme participants	16,000	<i>16,000</i>
Actuarial Losses	6,000	<i>52,000</i>
Benefits paid	(6,000)	<i>(2,000)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	636,000	<i>524,000</i>
	<hr/> <hr/>	<hr/> <hr/>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

27. PENSION COMMITMENTS (continued)

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

	2015	<i>2014</i>
	£	£
Opening fair value of scheme assets	254,000	<i>180,000</i>
Expected return on assets	17,000	<i>13,000</i>
Actuarial gains and (losses)	(10,000)	<i>(5,000)</i>
Contributions by employer	57,000	<i>52,000</i>
Contributions by employees	16,000	<i>16,000</i>
Benefits paid	(6,000)	<i>(2,000)</i>
	328,000	<i>254,000</i>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £87,000 (2014 - £71,000).

The Academy expects to contribute £58,000 to its Defined benefit pension scheme in 2016.

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

	2015	<i>2014</i>
European equities	75.00 %	<i>76.00 %</i>
European bonds	13.00 %	<i>13.00 %</i>
Property	12.00 %	<i>11.00 %</i>

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

	2015	<i>2014</i>
Discount rate for scheme liabilities	3.70 %	<i>3.70 %</i>
Expected return on scheme assets at 31 August	3.70 %	<i>5.80 %</i>
Rate of increase in salaries	4.00 %	<i>3.90 %</i>
Rate of increase for pensions in payment / inflation	2.60 %	<i>2.60 %</i>
Commutation of pensions to lump sums	63.00 %	<i>63.00 %</i>

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

	2015	<i>2014</i>
Retiring today		
Males	22.2	<i>22.2</i>
Females	24.4	<i>24.4</i>
Retiring in 20 years		
Males	24.5	<i>24.5</i>
Females	26.8	<i>26.8</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

27. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(636,000)	(524,000)	(375,000)
Scheme assets	328,000	254,000	180,000
Deficit	<u>(308,000)</u>	<u>(270,000)</u>	<u>(195,000)</u>
Experience adjustments on scheme liabilities	(6,000)	(52,000)	(25,000)
Experience adjustments on scheme assets	<u>(10,000)</u>	<u>(5,000)</u>	<u>11,000</u>

28. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	1,559	160
Between 2 and 5 years	<u>4,120</u>	<u>1,871</u>

29. RELATED PARTY TRANSACTIONS

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

During the period 1 September 2013 to 30 January 2014, the spouse of Mr F Harris (Governor) was employed as a relief cleaner on the same terms to other relief cleaners.

30. CONTROLLING PARTY

The trustees as a body have ultimate control of the Academy. There is no individual controlling party.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

31. 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.