

REGISTERED COMPANY NUMBER: 07551088 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2016
for
Ashperton Primary Academy Trust



Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Ashperton Primary Academy Trust

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for the Year Ended 31 August 2016

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Ashperton Primary Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2016

MEMBERS

Mrs R Nolan
E Bee
Mrs E Marriage
Mrs J A Dodds (appointed 25.2.16)
P R Wilce (appointed 3.12.15)
J Walsh
Mrs K Morley
J A Taylor (Chairman)
A Coppock
C Bandfield (Headteacher and Accounting Officer)
Mrs E Thomas
A Freeman
Mrs E James

GOVERNORS

Mrs E Thomas *
Mrs E Marriage *
Mrs K Morley
J A Taylor (Chairman) *
A Coppock *
C Bandfield (Headteacher and Accounting Officer) *
A Freeman *
Mrs E James *
E Bee
Mrs R Nolan
J Walsh *
P R Wilce (appointed 3.12.15)
Mrs J A Dodds (appointed 25.2.16)

* members of the finance and premises committee

SENIOR MANAGEMENT TEAM:

C Bandfield (Headteacher)
Mrs K Morley
Mrs E Marriage
C Bullock
Mrs J Hanson
Mrs E Thomas

COMPANY NAME

Ashperton Primary Academy Trust

COMPANY SECRETARY

Wrigleys Solicitors LLP

REGISTERED OFFICE

Ashperton Primary Academy Trust
Ledbury
Herefordshire
HR8 2SE

Ashperton Primary Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2016

REGISTERED COMPANY NUMBER	07551088 (England and Wales)
SENIOR STATUTORY AUDITOR	K M Tong FCCA, ACA
AUDITORS	Thorne Widgey Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
SOLICITORS	Wrigleys Solicitors LLP 19 Crookbridge Street Leeds West Yorkshire LS2 3AG
BANKERS	Barclays Bank PLC 1/3 Broad Street Hereford HR4 9BH

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2016

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2016. The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Academy Trust's principal activities are, for the public benefit to:

- advance and promote education by, in particular but not limited to, the provision of facilities or property for any education institution;
- advance any other purposes which are exclusively charitable within the laws of England and Wales as may be determined by the Trustees.

In addition the aims of the Academy (as set down in Section 1(6) of the Academies Act 2010) are that:

- the school has a balanced and broadly based curriculum;
- the school provides education for pupils of different abilities;
- the school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Objectives, Strategies and Activities

To achieve our objects and aims the Academy is governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward-looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provision and the demand for the education we offer. Good communication is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The long term aims, objectives and strategies are reviewed annually during a development planning process. The Headteacher reports on progress in implementing the development plan to Governors on a termly basis. Each Autumn, the Leadership Team reviews, with Governors, the Academy's effectiveness using a number of agreed performance indicators, including statistical data relating to academic performance. The Academy also has a well-established programme of staff performance, appraisal and target-setting.

Medium to long term objectives include:

- Provide the best possible outcomes for children through working to achieve the highest standards in teaching and learning, pastoral care and the extra-curricular programme so that each child thrives at the Academy.
- Maintain and further develop our buildings and resources to provide facilities fit for the 21st century.
- Recruit and retain highly effective staff. To provide continuous professional development for our staff so that they are able to respond effectively to the changing demands of their roles.
- Utilise the latest developments in information technology to improve outcomes in teaching and learning, communication and information management.
- Remain financially stable, with strong control on expenditure and obtaining best value in financial decision-making.
- Foster good relations with all our stakeholders.

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2016

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. As such the primary objective of the Academy Trust is to support those objectives and there is no financial return to any shareholders.

The Academy has a defined catchment area and is still a local community school providing education for the local population with pupils admitted in Reception and via in-year transfers through the Local Authority admissions department. These admissions arrangements are available to all regardless of whether they are in catchment or are currently living in the local area (i.e. moving into the area from another part of the country).

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2016

STRATEGIC REPORT

Achievement and performance

Achievements and performance

Our class organisation is as follows;

Red - Reception - Mrs Marriage, Mrs Ellis and Mrs Brown
Purple - Year 1 - Mrs Simes, Mrs Hanson and Mrs Baird.
Orange - Year 2 - Mrs Wilce, Mrs Spink and Mrs Goodchap
Green - Year 3 - Mrs Cresswell and Miss Graham
Blue - Year 4 - Mrs Bames and Mrs DaSilva
Yellow - Year 5 - Mrs Morley and Miss Bishop
Turquoise - Year 6 - Mrs Bullock, Miss Thomas and Mrs Shelley

Sport:

Our provision in sport continues to go from strength to strength with 2014/15 being our most successful to date in terms of excellence and inclusion;

- More than 120 pupils have taken part in inter-school competition to date.
- Every child has had a term of swimming lessons.
- 116 pupils attend one or more after school clubs.
- Inter house matches in football, netball, rounders and tag rugby.

School Performance Data

I am so proud of our staff who work very hard for our children. They cannot be thanked enough for yet another fantastic set of academic results throughout the school in 2016.

Please bear in mind when looking at performance data that there are many issues to consider in pupil performance, such as special needs issues, mobility issues, i.e. how many pupils are late entries to the school, etc.

Early Years Foundation Stage - Red Class

A fabulous year in Red Class!! Well done Mrs Marriage, Mrs Ellis, Mrs Brown, all of our parents and helpers and of course our brilliant children!

Ashperton Good Level of Development 2016(Defined as - Early learning goals achieved or exceeded in the prime areas of learning (personal, social and emotional development; physical development; and communication and language) and in the specific areas of mathematics and literacy).
National Average 2016
Herefordshire Average 2016

70.83%
71.7%
69.3%

	Ashperton results 2016	National 2015 (no 2016 results available yet)
Reading achieved ELG	66.6%	55.7%
Reading exceeding ELG	12.4%	20.3%
Achieved ELG or exceeding for reading	79%	79%

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2016

STRATEGIC REPORT

Achievement and performance

Achievements and performance

Writing achieved ELG	74.9%	58.1%
Writing exceeding ELG	8.3%	12.6%
Achieved ELG or exceeding for writing	83.2%	70.8%
Achieved ELG or exceeding for writing	83.2%	70.8%
Number achieved ELG	66.6%	61.6%
Number exceeding ELG	12.4%	15.8%
Achieved ELG or exceeding for maths	79%	77.4%

KS1 Results

As you can see, our results, (Attainment) are very positive and it is pleasing to see our target to improve achievement in writing last year, has been maintained. Reading, writing and maths combined is important because clearly, success in all three areas provides our children with good qualifications for the future.

	KS1 Results2016%	National2016%	Herefordshire2016%
Reading Attaining the Expected Standard	73	74	76
Attaining Greater Depth of Understanding	27	24	25
Writing Attaining the Expected Standard	73	66	68
Attaining Greater Depth of Understanding	19	13	14
Maths Attaining the Expected Standard	77	73	74
Attaining Greater Depth of Understanding	27	18	18
Science Attaining the Expected Standard	85	82	85
Reading, Writing and Maths Combined Attaining the Expected Standard or Better	73	60	63
Reading, Writing and Maths Combined Attaining Greater Depth of Understanding	8	9	8
Reading, Writing, Maths and Science Combined Attaining the Expected Standard	73	60	62

Y1 Phonics Screening Check

90% of our pupils passed the Phonics Check, compared to the 2016 national average of 81%.

	Ashperton2015	Ashperton2016	Herefordshire2016	National2016
All Pupils	81	90	81	81

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2016

STRATEGIC REPORT
Achievement and performance
Achievements and performance

KS2 Results

Subject	National	Herefordshire	Ashperton	Comparison with National
Reading - % of pupils achieving expected standard	66	67.6	95.8	+29.8
Writing- % of pupils achieving expected standard	74	73.5	83.3	+9.3
Maths - % of pupils achieving expected standard	70	67.1	95.8	+25.8
Grammar, punctuation and spelling - % of pupils achieving expected standard	72	73.6	91.7	+19.7
Reading, writing and maths combined	53	51.4	83.3	+30.3
Subject	National	Herefordshire	Ashperton	Comparison with National
Reading - Average Scaled Score	103	103	110	+7
Maths - Average Scaled Score	103	103	108	+5
Grammar, punctuation and spelling - Average Scaled Score	104	104	109	+5

Our average scaled score in Reading (110.1) and Maths (108.6) is 109.4. This is significantly above the national average and puts the performance of our school in the top 1% of schools in the country!!

The progress our pupils make from Y2 to Y6 is the best measure of school performance. A similar calculation is done to compare our school with average attainment nationally to create a progress measure. Our average scaled score in reading (+6.6 above national) combined with our average scaled score in maths (+5.1 above national) gives a score of +6.0. This is significantly above the national average and puts the performance of our school in the top 2% of schools in the country!!

We monitor the progress and attendance of all pupils and all groups of pupils closely. These groups include our Pupil Premium pupils and pupils belonging to other ethnic groups. I am pleased to be able to report that these groups are performing to the same level as all pupils at Ashperton.

We continuously strive to improve all aspects of our provision and this will always be the case.

A huge thank you to our magnificent staff, children, parents and governors for working together to provide our children with these excellent outcomes, keep up the good work.

Our number on roll continues to look healthy into the new financial year.

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2016

STRATEGIC REPORT

Achievement and performance

Achievements and performance

The Governing Body uses a variety of documents to help assess performance and achievement of targets across a range of areas. These documents include: Raise Online, Fischer Family Trust, Perspective Lite, School Pupil Tracker On-Line, School Improvement Plan, SIMS attendance data, Responsible Officer Reports, parent questionnaire results, Governor visit reports, School Council interviews, Headteacher's report to Governors, Health and Safety Reports. These form the basis of discussion and analysis at Governor meetings throughout the year.

Governors are proactive in scrutinising the above and require the Head to provide evidence to support the data. This process enables Governors to measure the progress of the School in relation to the aims and objectives that have been set by OFSTED and through Heads performance management.

Key financial performance indicators

Ashperton Primary Academy Trust recognises the responsibility it has under the Companies Act 2006 S417 (3b) to disclose the principal risks and uncertainties that it faces. The Academy acknowledges that its ability to provide for students the continuing advancement of education is reliant upon the agreed public funding levels, distributed to the school in the form of the GAG and LACSEG and it pays due regard to the known future reduction in that funding which is proposed (MFG -1.5%). The Academy acknowledges that its planned level of expenditure must not exceed the Academy's known income now and the future forecast income. In doing so, it pays due regard to the high proportion of costs based on wages and any forces influencing rising wage costs. It prepares detailed budget plans for the current year and there is robust internal financial monitoring. Time is spent looking at the likely out-turn for the current financial year and any significant factors contributing to a surplus (or future deficit). Ashperton Primary Academy Trust does have a defined pension deficit of £292,000 (2015: £164,000).

Financial review

Investment policy

The Governors agree all investments made by the Academy. Investments are currently restricted to deposit accounts in UK banks, the Money Market, and to a number of Corporate Bonds. Investments are made with regard to Charity Commission guidance in relation to investments.

Reserves policy

The Academy's "free" reserves are its funds after excluding restricted funds. "Reserves" are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Academy which is to be spent at the governors discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

Whilst demands on the Academy's free reserves will therefore vary over the coming years, the Academy's long-term policy is that the appropriate level of free reserves should be equivalent to one month's expenditure, currently estimated to be between £55,000 and £90,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Going concern

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

STRATEGIC REPORT

Financial review

Financial report for the year

Most of the Academy's income is obtained from the FFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds (non-fixed assets) in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the YPLA in accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2016, total expenditure of £680,210 (2015: £610,971) was covered by recurrent grant funding from the DfES. The next resources expended before transfers and revaluations for the year was (£13,874) (2015: £324,321).

The Academy held fund balances at 31 August 2016 totalling £2,172,868 (2015: £2,301,742), comprising £1,832,690 (2015: £2,090,630) of restricted funds, a pension reserve deficit of £292,000 (2015: £164,000) and £48,178 (2015: £47,112) of unrestricted general funds.

It is the policy of the Academy to agree terms of payment with their suppliers when the order for goods and services is placed and to adhere to these arrangements when making payment.

At 31 August 2016 the net book value of fixed assets was £2,207,706 (2015: £2,233,137) and movements in tangible fixed assets are shown in the fixed asset note to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme and under Accounting Standard FRS17, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided to support staff, to the restricted fund. The Academy'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 £292,000 (2015: £164,000). The employer contributions are currently being assessed and it is expected that they will increase to bring a reduction in this pension deficit in the future, although this may not be achieved until stock market investment values start to recover.

Principal risks and uncertainties

The principal risks and uncertainties are around adequate insurance, future pupil numbers and future government funding which are key areas in the Academy's risk register and ongoing risk management process.

Financial and risk management objectives and policies

The Academy has full and robust financial and risk policies. They detail all the major risks to the Academy across numerous areas and how the risk is to be contained. Risk is an agenda item on all full Governor meetings and Resources Committee meetings.

Future plans

The Governors are working towards the completion of the Academy's ten year capital build plan by raising money to fund the all-weather playing pitch. This would continue their ambition to improve already excellent facilities and provision in all areas.

The Governors, Headteacher and SLT are working to ensure that the Academy maintains its outstanding status under the new Ofsted framework and most importantly, to provide outstanding outcomes for our pupils.

The Governors and SLT will continue to work to maintain the current upward trend in pupil attainment, pupil achievement, attendance and numbers on roll.

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of Ashperton Primary Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Ashperton Primary Academy.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1 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.

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as directors of the Academy Trust.

The liability insurance is provided by Zurich.

Principal activities

This is defined in the Articles of Association.

Method of Recruitment and Appointment or Election of Governors

The members may appoint Governors as per the Memorandum and Articles. The members may appoint Staff Governors provided that the total number of Staff Governors (including the Headteacher) does not exceed one-third of the total number of Governors. The LA at the request of the Members may appoint the LA governor. Parent Governors shall be elected by parents of registered pupils at the Academy by secret ballot and a Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The Governors may appoint up to 3 co-opted Governors. Additional Governors may, if deemed necessary, be appointed by the Secretary of State.

Organisational structure

On a day-to-day basis the operational running of the Academy has been delegated to the headteacher. The headteacher is able to delegate the day to day running of the school to the deputy headteacher. The headteacher acts as the Accounting Officer. The headteacher has 3 additional members of staff on the Senior Leadership Team. In addition, there are a further 5 members of teaching staff, 3 finance/administrative staff and 11 support staff in TA roles.

Policies and Procedures adopted for the Induction and training of Governors

All Governors are subject to an induction period with training and information given. Ongoing training is given to Governors and is provided by the Local Authority or through the School's membership of the Activate group.

Key management remuneration

The academy runs a rigorous system of performance management and appraisal which is linked to performance-related pay progression and is reviewed by the personnel and pay committee.

The headteacher reports to governors on the whole school appraisal cycle and on decisions relating to performance-related pay progression.

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Connected organisations, including related party relationships

Ashperton Foundation own the "oldest" part of the building (front section of the School).

Related Party Relationships have been recorded on a Register of Director's Declarations of Interest and any additional declarations noted at the start of each Board of Directors Meeting. The following have been identified as having a Related Party Relationship as they share a relationship with the Trustees:-

Mr A Thomas husband of Mrs E Thomas (a trustee of the trust) has invoiced the trust for caretaker work

Mr P Wilice (a trustee of the trust) has invoiced the trust for caretaker and coding work

Mr E Bee (a trustee of the trust) has invoiced the trust for Team Bees a business that Mr E Bee is involved with provided a sports cub for the trust

Ms T Thomas partner of Mr C Bandfield (a trustee of the trust) works as a senior learning support assistant of the trust

Risk management

The Governors are responsible for the management of risks faced by the Academy. The Governors are assisted in this task by the Resources Committee, which comprises members of the Governing Body and the Senior Leadership Team.

Health and Safety (incorporating Risk Management) features as a termly standing item on the agenda for full Governors and Resources meetings. Continuity between these bodies is maintained through the Chair of the Resources Committee.

The key controls used by the Academy include:

- Formal agendas for all Committee and Governors' meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Setting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Academy, the Governing Body are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

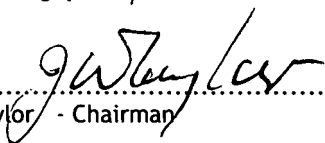
AUDITORS

In so far as the Governors are aware:

- there is not relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on8/12/2016..... and signed on its behalf by:

.....
J A Taylor - Chairman

Ashperton Primary Academy Trust

Governance Statement for the Year Ended 31 August 2016

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ashperton Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Governors Responsibility Statement. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor		Meetings attended	Out of a possible
J Taylor	Chair	4	4
Mrs E James		2	4
A Coppock	Parent Governor	4	4
C Bandfield	Headteacher & Accounting Officer	4	4
E Thomas	Staff Governor	2	4
A Freeman	Parent Governor	2	4
K Ford		1	1
K Morley	Staff Governor	3	4
E Marriage	Staff Governor	3	4
E Bee		4	4
J Walsh		3	4
J Dodds		2	2
P Wilce		3	3
R Nolan		2	4

Governance Review

The Academy reviews the skills set of the Governors to ensure a board range of knowledge/expertise is represented.

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to, amongst others, scrutinise and monitor the budget and all financial risks to the Academy; oversee performance management and staff pay; monitor capital expenditure and the current New Build project; monitor all control systems and allocate resources. Any further details are to be found on the Terms of Reference for this committee.

Ashperton Primary Academy Trust

Governance Statement for the Year Ended 31 August 2016

Attendance at meetings in the year was as follows:

Governor		Meetings attended	Out of a Possible
	Headteacher & Accounting		
C Bandfield	Officer	3	3
Mrs E Thomas	Staff Governor	3	3
J Taylor	Chair	2	3
E James		2	3
E Marriage		3	3
T Freeman		2	3
J Walsh		1	3
J Dodds		2	2
P Wilce		1	2
A Coppock	Parent Governor	3	3

Review of Value for Money

The accounting officer, Christopher Bandfield, accepts that he is responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. He is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Principals

- Management and governors are given regular management accounts to track, and hold to account, the finances of the Academy. These reports are used to make informed decisions about the best use of the Academy funds. A schedule of delegation is reviewed and ratified each academic year by the Full Governing Body as is the risk register.
- The Academy use the principals of best value: challenge, compare consult, compete and apply them when making a decision about the allocation, targeting and use of resources to promote the aims and values of the school, improve standards and quality of provision and best support the various educational needs of all pupils.
- External Auditors review the schools financial procedures and audit the accounts, on an annual basis, reporting back to the Governors Resources Committee.
- Strong internal controls are in place to ensure that all orders and payments are signed by an authorized signature.
- A prudent budget is maintained, to improve the learning and teaching environment and to improve outcomes for all our pupils. Resources are shared where appropriate.
- When significant expenditure is due to take place, for example on a new IT system, different options are appraised and competitive quotations (usually 3) sought to ensure that the best value for money is obtained and that the investment will generate the best possible results for the Academy.
- Configuration and deployment of staff is reviewed annually at the Governing Body Resources Committee meeting, to ensure best value in terms of quality of teaching, quality of learning and staff-pupil ratio.

Specific Examples

- We sought and obtained additional excellent value for money for all our service level agreements, whilst ensuring best quality and effectiveness continued.

Ashperton Primary Academy Trust

Governance Statement for the Year Ended 31 August 2016

Review of Value for Money

- We obtain equipment, materials and services to provide pupils and staff with resources which support quality of teaching and learning.
- We have an ongoing cycle of monitoring the quality of our provision to provide pupils with the best possible outcomes.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ashperton Primary Academy Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The governors have not appointed a Responsible Officer specifically, as this function is covered by the regular Finance and Board meetings where financial matters and consideration of the Academy Trust's financial systems are considered.

Review of Effectiveness

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

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

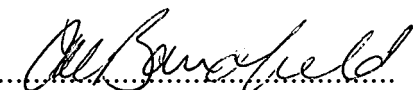
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Ashperton Primary Academy Trust

Governance Statement
for the Year Ended 31 August 2016

Approved by order of the members of the board of trustees on 8/12/2016 and signed on its behalf
by:


.....
J A Taylor - Chairman


.....
C Bandfield - Headteacher and Accounting Officer

Ashperton Primary Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2016

As accounting officer of Ashperton Primary Academy Trust I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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

.....
C Bandfield - Accounting Officer

Date:08/12/16.....

Ashperton Primary Academy Trust

Governors Responsibility Statement
for the Year Ended 31 August 2016

The governors (who act as trustees of Ashperton Primary Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business.

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

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

In so far as the governors are aware:

- there is no relevant audit information of which the academy trust's auditors are 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 auditors are aware of that information.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the academy trust's website.

Approved by order of the members of the board of trustees on 8/12/2016 and signed on its behalf by:

..... J. Taylor
Governor

Report of the Independent Auditors to the Members of
Ashperton Primary Academy Trust

We have audited the financial statements of Ashperton Primary Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of governors and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
Ashperton Primary Academy Trust

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



K M Tong FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 8/12/16

Independent Reporting Accountant's Assurance Report on Regularity to
Ashperton Primary Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ashperton Primary Academy Trust during the period 1 September 2015 to 31 August 2016 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 Ashperton Primary Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ashperton Primary Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashperton Primary Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ashperton Primary Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ashperton Primary Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

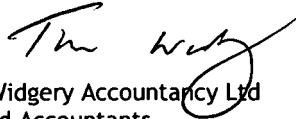
This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in the related party note in the attached accounts.

Independent Reporting Accountant's Assurance Report on Regularity to
Ashperton Primary Academy Trust and the Education Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 8/12/16

Ashperton Primary Academy Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2016

					31.8.16	31.8.15
	Not es	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	9,530	34,065	43,595	37,207
Charitable activities						
Funding for the academy's educational operations	3	-	-	809,322	809,322	1,067,849
Other trading activities	4	784	-	3,753	4,537	9,123
Investment income	5	282	-	-	282	385
Total		1,066	9,530	847,140	857,736	1,114,564
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		-	54,373	817,237	871,610	793,242
NET INCOME/(EXPENDITURE)		1,066	(44,843)	29,903	(13,874)	321,322
Transfers between funds	18	-	20,467	(20,467)	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	-	(115,000)	(115,000)	(10,000)
Net movement in funds		1,066	(24,376)	(105,564)	(128,874)	311,322
RECONCILIATION OF FUNDS						
Total funds brought forward		47,112	2,290,262	(35,632)	2,301,742	1,990,420
TOTAL FUNDS CARRIED FORWARD		48,178	2,265,886	(141,196)	2,172,868	2,301,742

The notes form part of these financial statements

Ashperton Primary Academy Trust (Registered number: 07551088)

Balance Sheet
At 31 August 2016

	Notes	31.8.16 £	31.8.15 £
FIXED ASSETS			
Tangible assets	12	2,207,706	2,233,137
CURRENT ASSETS			
Debtors	13	44,419	55,554
Cash at bank and in hand		<u>268,841</u>	<u>231,805</u>
		313,260	287,359
CREDITORS			
Amounts falling due within one year	14	(56,098)	(54,754)
NET CURRENT ASSETS		<u>257,162</u>	<u>232,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,464,868	2,465,742
PENSION LIABILITY	19	(292,000)	(164,000)
NET ASSETS		<u>2,172,868</u>	<u>2,301,742</u>
FUNDS	18		
Unrestricted funds:			
Unrestricted Fund		48,178	47,112
Restricted funds:			
General Annual Grant		131,611	92,310
Restricted Pension Fund		(292,000)	(164,000)
DfE/EFA Capital Grants		1,106,962	1,124,019
Other Restricted		17,696	35,874
Other DFE/EFA grants		1,497	183
Predecessor School Surplus		190,425	194,355
Donations - Capital		834,705	849,127
Capital expenditure from GAG		<u>133,794</u>	<u>122,762</u>
		2,124,690	2,254,630
TOTAL FUNDS		<u>2,172,868</u>	<u>2,301,742</u>

The notes form part of these financial statements

Ashperton Primary Academy Trust (Registered number: 07551088)

Balance Sheet - continued
At 31 August 2016

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

The financial statements were approved by the Board of Governors on8/12/2016..... and were signed on its behalf by:

.....
J A Taylor - Chairman

The notes form part of these financial statements

Ashperton Primary Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2016

	Notes	31.8.16 £	31.8.15 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>56,166</u>	<u>(114,537)</u>
Net cash provided by (used in) operating activities		<u>56,166</u>	<u>(114,537)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(28,941)	(281,542)
Capital grants from DfE/EFA		9,529	321,744
Interest received		<u>282</u>	<u>385</u>
Net cash provided by (used in) investing activities		<u>(19,130)</u>	<u>40,587</u>
Change in cash and cash equivalents in the reporting period		<u>37,036</u>	<u>(73,950)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>231,805</u>	<u>305,755</u>
Cash and cash equivalents at the end of the reporting period		<u>268,841</u>	<u>231,805</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.8.16	31.8.15
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(13,874)	321,322
Adjustments for:		
Depreciation	54,373	48,320
Capital grants from DfE/EFA	(9,529)	(321,744)
Interest received	(282)	(385)
Decrease/(increase) in debtors	11,135	(9,133)
Increase/(decrease) in creditors	1,343	(164,917)
Difference between pension charge and cash contributions	<u>13,000</u>	<u>12,000</u>
Net cash provided by (used in) operating activities	<u>56,166</u>	<u>(114,537)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Ashperton Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Ashperton Primary Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Ashperton Primary Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The governors have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

1. ACCOUNTING POLICIES - continued

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Computer equipment	- 33% on cost and 20% on cost

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

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

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

Leased Assets

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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

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

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Grants	-	9,529	9,529	2,487
School funds	-	31,569	31,569	23,268
Other donations	-	2,497	2,497	11,452
	-	43,595	43,595	37,207

Grants received, included in the above, are as follows:

	31.8.16 £	31.8.15 £
Capital Grant	9,529	2,487

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	719,510	719,510	667,988
Other DfE/EFA Grants	-	89,812	89,812	80,604
	-	809,322	809,322	748,592
DfE/EFA capital grant				
Capital Grant	-	-	-	319,257
	-	809,322	809,322	1,067,849

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Hire of facilities	560	-	560	967
Catering income	-	-	-	8,156
Other income	224	3,753	3,977	-
	784	3,753	4,537	9,123

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Short term deposits	<u>282</u>	<u>-</u>	<u>282</u>	<u>385</u>

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31.8.16 Total £	31.8.15 Total £
Charitable activities					
Academies educational operations					
Direct costs	551,437	54,373	86,483	692,293	623,645
Allocated support costs	<u>46,951</u>	<u>67,526</u>	<u>64,840</u>	<u>179,317</u>	<u>169,597</u>
	<u>598,388</u>	<u>121,899</u>	<u>151,323</u>	<u>871,610</u>	<u>793,242</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.16 £	31.8.15 £
Auditors' remuneration	6,995	6,790
Depreciation - owned assets	54,372	48,321
Operating leases	1,705	1,796
Auditor's remuneration - non audit	<u>1,350</u>	<u>-</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Direct costs	-	692,293	692,293	623,645
Support costs	<u>-</u>	<u>179,317</u>	<u>179,317</u>	<u>169,597</u>
	<u>-</u>	<u>871,610</u>	<u>871,610</u>	<u>793,242</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.16 Total £	31.8.15 Total £
Analysis of support costs		
Support staff costs	46,951	45,375
Administrative supplies	8,691	18,329
Premises costs	67,526	53,754
Other support costs	47,804	45,349
Governance costs	8,345	6,790
Total support costs	179,317	169,597

8. GOVERNORS' REMUNERATION AND BENEFITS

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The Value of governors' remuneration was as follows:

			2016	2015
C Bandfield	Headteacher	Remuneration	£70,000 - £75,000	£65,000 - £70,000
		Er Pension		
		Contributions	£10,000 - £15,000	£5,000 - £10,000
Mrs E Thomas	Staff Governor	Remuneration	£20,000 - £25,000	£25,000 - £30,000
		Er Pension		
		Contributions	£0 - £5,000	£0 - £5,000
Mrs KMorley	Staff Governor	Remuneration	£45,000 - £50,000	£40,000 - £45,000
		Er Pension		
		Contributions	£5,000 - £10,000	£5,000 - £10,000
Mrs E Marriage	Staff Governor	Remuneration	£45,000 - £50,000	£40,000 - £45,000
		Er Pension		
		Contributions	£5,000 - £10,000	£5,000 - £10,000

Governors' expenses

During the period ended 31 August 2016, travel and subsistence expenses totalling £1,329 (2015: £719) were reimbursed to the governors.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

9. STAFF COSTS

	31.8.16	31.8.15
	£	£
Wages and salaries	480,375	442,783
Social security costs	34,286	26,010
Other pension costs	<u>83,727</u>	<u>70,077</u>
	<u>598,388</u>	<u>538,870</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.16	31.8.15
Teachers	9	7
Administration and support	7	7
Management	<u>1</u>	<u>1</u>
	<u>17</u>	<u>15</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.16	31.8.15
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £292,548 (2015: £283,386).

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2016 is included in the total insurance premium of £6,302 (2015: £5,356).

The cost of this insurance is included in the total insurance cost.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	2,488	34,719	37,207
Charitable activities				
Funding for the academy's educational operations	-	316,770	751,079	1,067,849
Other trading activities	8,535	-	588	9,123

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £
Investment income	<u>385</u>	<u>-</u>	<u>-</u>	<u>385</u>
Total	8,920	319,258	786,386	1,114,564
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	<u>7,567</u>	<u>48,320</u>	<u>737,355</u>	<u>793,242</u>
NET INCOME/(EXPENDITURE)	1,353	270,938	49,031	321,322
Transfers between funds	<u>-</u>	<u>1,381</u>	<u>(1,381)</u>	<u>-</u>
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net movement in funds	1,353	272,319	37,650	311,322
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>45,759</u>	<u>2,017,944</u>	<u>(73,283)</u>	<u>1,990,420</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>47,112</u></u>	<u><u>2,290,263</u></u>	<u><u>(35,633)</u></u>	<u><u>2,301,742</u></u>

12. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2015	775,079	1,542,821	18,896	86,400	2,423,196
Additions	<u>-</u>	<u>1,200</u>	<u>7,274</u>	<u>20,467</u>	<u>28,941</u>
At 31 August 2016	<u>775,079</u>	<u>1,544,021</u>	<u>26,170</u>	<u>106,867</u>	<u>2,452,137</u>
DEPRECIATION					
At 1 September 2015	42,180	68,510	10,067	69,302	190,059
Charge for year	<u>9,550</u>	<u>31,381</u>	<u>2,936</u>	<u>10,505</u>	<u>54,372</u>
At 31 August 2016	<u>51,730</u>	<u>99,891</u>	<u>13,003</u>	<u>79,807</u>	<u>244,431</u>
NET BOOK VALUE					
At 31 August 2016	<u><u>723,349</u></u>	<u><u>1,444,130</u></u>	<u><u>13,167</u></u>	<u><u>27,060</u></u>	<u><u>2,207,706</u></u>
At 31 August 2015	<u><u>732,899</u></u>	<u><u>1,474,311</u></u>	<u><u>8,829</u></u>	<u><u>17,098</u></u>	<u><u>2,233,137</u></u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

12. TANGIBLE FIXED ASSETS - continued

The land and buildings are included at a valuation prepared by Education Funding Agency in 2012. Included within the Long leasehold value of £775,079 is an amount of £297,600 relating to land.

Leasehold land and buildings are subject to a 125 year lease with the local authority and The Trustees of the Ashperton Foundation.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade debtors	-	18,857
VAT	9,985	17,117
Prepayments and accrued income	<u>34,434</u>	<u>19,580</u>
	<u>44,419</u>	<u>55,554</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade creditors	4,187	12,910
Social security and other taxes	10,261	8,911
Other creditors	23,192	8,508
Accrued expenses	-	1,972
Deferred government grants	<u>18,458</u>	<u>22,453</u>
	<u>56,098</u>	<u>54,754</u>

Deferred income	31.8.16
	£
Deferred income brought forward	22,453
Resources deferred in the years	18,458
Amounts released from previous years	<u>(22,453)</u>
	<u>18,458</u>

At the balance sheet date the academy trust was holding funds received in advance in relation to Free School Meal grant relating to the Autumn 2016 term totalling £15,805 (2015: £14,355) in addition there is additional deferred income received in advance amounting to £1,970 (2015: £8,098).

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

15. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Other operating leases	
	31.8.16	31.8.15
	£	£
Expiring:		
Within one year	-	516
Between one and five years	<u>4,240</u>	<u>3,520</u>
	<u>4,240</u>	<u>4,036</u>

16. 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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.16	31.8.15
	Unrestricted Fund	Restricted Fixed Asset Funds	Restricted General Fund	Total funds	Total funds
	£	£	£	£	£
Fixed assets	-	2,207,706	-	2,207,706	2,233,137
Current assets	48,178	58,180	206,902	313,260	287,359
Current liabilities	-	-	(56,098)	(56,098)	(54,754)
Pension liability	-	-	(292,000)	(292,000)	(164,000)
	<u>48,178</u>	<u>2,265,886</u>	<u>(141,196)</u>	<u>2,172,868</u>	<u>2,301,742</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

18. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
Unrestricted Fund	47,112	1,066	-	48,178
Restricted funds				
General Annual Grant	92,311	39,300	-	131,611
Restricted Pension Fund	(164,000)	(128,000)	-	(292,000)
DfE/EFA Capital Grants	1,124,018	(17,056)	-	1,106,962
Other Restricted	35,874	2,289	(20,467)	17,696
Other DFE/EFA grants	183	1,314	-	1,497
Predecessor School Surplus	194,355	(3,930)	-	190,425
Donations - Capital	849,127	(14,422)	-	834,705
Capital expenditure from GAG	122,762	(9,435)	20,467	133,794
	2,254,630	(129,940)	-	2,124,690
TOTAL FUNDS	<u>2,301,742</u>	<u>(128,874)</u>	<u>-</u>	<u>2,172,868</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Fund	1,066	-	-	1,066
Restricted funds				
General Annual Grant	719,510	(680,210)	-	39,300
DfE/EFA Capital Grants	9,531	(26,587)	-	(17,056)
Other Restricted	52,969	(50,680)	-	2,289
Other DFE/EFA grants	74,661	(73,347)	-	1,314
Predecessor School Surplus	-	(3,930)	-	(3,930)
Capital expenditure from GAG	(1)	(9,434)	-	(9,435)
Restricted Pension Fund	-	(13,000)	(115,000)	(128,000)
Donations - Capital	-	(14,422)	-	(14,422)
	856,670	(871,610)	(115,000)	(129,940)
TOTAL FUNDS	<u>857,736</u>	<u>(871,610)</u>	<u>(115,000)</u>	<u>(128,874)</u>

18. MOVEMENT IN FUNDS - continued

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

- General Annual Grant (GAG): 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 the year end.
- Other DfE/EFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds

During the year a transfer between funds was made in respect of capital assets which have been funded by the General Annual Grant (GAG).

19. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £8,337 were payable to the schemes at 31 August 2016 (2015: £8,305) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £53,213 (2015: £40,561).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £39,124 (2015: £35,361, of which employer's contributions totalled £33,041 (2015: £23,181) and employees' contributions totalled £8,610 (2015: £7,822). The agreed contribution rates for future years are 14.7% per cent for employers and between 5.5% and 12.5% per cent 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.

As the scheme is in deficit, the School has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

The rates payable over a six year period will be the Future Service Rate of 14.7% of payroll plus phased lump sum deficit contributions starting at £23,600 for the year to 2015, increasing by approximately 4% per annum. The rate payable from 1 April 2017 will be further revised following the next valuation of the Pension Fund which took place on 31 March 2016.

The current estimated recovery period is 18 years.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Present value of funded obligations	(488,000)	(288,000)
Fair value of plan assets	<u>196,000</u>	<u>124,000</u>
	<u>(292,000)</u>	<u>(164,000)</u>
Deficit	<u>(292,000)</u>	<u>(164,000)</u>
Liability	<u>(292,000)</u>	<u>(164,000)</u>

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

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Current service cost	38,000	33,000
Net interest from net defined benefit asset/liability	<u>5,000</u>	<u>6,000</u>
	<u>43,000</u>	<u>39,000</u>
Actual return on plan assets	<u>29,000</u>	<u>(4,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Defined benefit obligation	(292,000)	(220,000)
Current service cost	(38,000)	(33,000)
Contributions by scheme participants	(9,000)	(8,000)
Interest cost	(11,000)	(6,000)
Actuarial losses/(gains)	(138,000)	(6,000)
Benefits paid	-	(15,000)
	<u>(488,000)</u>	<u>(288,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Fair value of scheme assets	128,000	78,000
Contributions by employer	31,000	28,000
Contributions by scheme participants	9,000	8,000
Expected return	6,000	-
Actuarial gains/(losses)	23,000	(4,000)
Benefits paid	-	15,000
Administration expenses	(1,000)	(1,000)
	<u>196,000</u>	<u>124,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
	-	-
	<u>-</u>	<u>-</u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.16	31.8.15
Equities	83.4%	89.3%
Government bonds	0%	0.1%
Bonds - Other	6.3%	6.1%
Cash/liquidity	2.3%	1%
Other	3.5%	3.5%
Property	4.5%	0%

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

	Fair value at 31 August 2016	Fair value at 31 August 2015
	£	£
Equities	163,000	115,000
Other bonds	12,000	8,000
Property	9,000	-
Cash/liquidity	5,000	1,000
Other	7,000	4,000
Total market value of assets	196,000	128,000
Present value of scheme liabilities		
- Funded	(488,000)	(292,000)
Surplus/(deficit) in the same scheme	(292,000)	(164,000)

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

	31.8.16	31.8.15
Discount rate	2.1%	3.9%
Future salary increases	3.3%	3.7%
Future pension increases	1.9%	2.2%
Inflation assumption (CPI)	1.8%	2.2%

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.5	23.4
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.6
Females	28.2	28.1

Ashperton Primary Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2016**

**19. PENSION AND SIMILAR OBLIGATIONS
- continued**

Amounts for the current and previous period are as follows:

	31.8.16 £	31.8.15 £
Defined benefit pension plans		
Defined benefit obligation	(488,000)	(288,000)
Fair value of scheme assets	196,000	124,000
Deficit	(292,000)	(164,000)
Experience adjustments on scheme assets	-	(7,000)

The estimated value of employer contributions for the period ended 31 August 2016 is £30,574 (2015: £28,277).

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses are recognised in the statement of financial activities since the adoption of FRS 17 is a £167,000 loss (2015: £52,000 loss).

20. CONTINGENT LIABILITIES

There are no significant contingent liabilities that the Governors are aware of.

21. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mr A Thomas husband of Mrs E Thomas (a trustee of the trust) has invoiced the trust for caretaker work amounting to £Nil during the year (2015: £968). There are no amounts outstanding at the year end (2015: £Nil).

Mr P Wilce (a trustee of the trust) has invoiced the trust for caretaker and coding work amounting to £1,761 during the year (2015: £Nil). There are no amounts were outstanding at the year end (2015: £Nil).

Mr E Bee (a trustee of the trust) has invoiced the trust for Team Bees a business that Mr E Bee is involved with provided a sports cub for the trust amounting to £5,707 during the year (2015: £Nil). There are no amounts were outstanding at the year end (2015: £Nil).

Ms T Thomas partner of Mr C Bandfield (a trustee of the trust) works as a senior learning support assistant of the trust and costs amounting to £18,154 (2015: £18,868) are included during the year. There are no amounts were outstanding at the year end (2015: £Nil).

22. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the academy trust has taken advantage of the following transitional relief:

Ashperton Primary Academy Trust

Reconciliation of Income and Expenditure
for the Year Ended 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants		34,720	2,487	- 37,207
Charitable activities		1,070,336	(2,487)	1,067,849
Other trading activities		9,123	-	9,123
Investment income		385	-	385
Total		1,114,564	-	1,114,564
EXPENDITURE ON				
Charitable activities		782,658	10,584	793,242
OBSOLETE Governance costs		7,584	(7,584)	-
NET INCOME/(EXPENDITURE)		324,322	(3,000)	321,322

Ashperton Primary Academy Trust

Reconciliation of Funds

At 1 September 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>1,999,916</u>	<u>-</u>	<u>1,999,916</u>
		1,999,916	-	1,999,916
CURRENT ASSETS				
Debtors		46,421	-	46,421
Cash at bank and in hand		<u>305,755</u>	<u>-</u>	<u>305,755</u>
		352,176	-	352,176
CREDITORS				
Amounts falling due within one year		(219,672)	-	(219,672)
		<u>132,504</u>	<u>-</u>	<u>132,504</u>
NET CURRENT ASSETS				
		<u>132,504</u>	<u>-</u>	<u>132,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,132,420	-	2,132,420
PENSION LIABILITY		(142,000)	-	(142,000)
		<u>1,990,420</u>	<u>-</u>	<u>1,990,420</u>
FUNDS				
Unrestricted funds		45,759	-	45,759
Restricted funds		<u>1,944,661</u>	<u>-</u>	<u>1,944,661</u>
TOTAL FUNDS		<u>1,990,420</u>	<u>-</u>	<u>1,990,420</u>

Ashperton Primary Academy Trust

Reconciliation of Funds
At 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		2,233,137	-	2,233,137
CURRENT ASSETS				
Debtors		55,554	-	55,554
Cash at bank and in hand		<u>231,805</u>	<u>-</u>	<u>231,805</u>
		287,359	-	287,359
CREDITORS				
Amounts falling due within one year		(54,754)	-	(54,754)
NET CURRENT ASSETS		<u>232,605</u>	<u>-</u>	<u>232,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,465,742	-	2,465,742
PENSION LIABILITY		(164,000)	-	(164,000)
NET ASSETS		<u>2,301,742</u>	<u>-</u>	<u>2,301,742</u>
FUNDS				
Unrestricted funds		47,112	-	47,112
Restricted funds		<u>2,254,630</u>	<u>-</u>	<u>2,254,630</u>
TOTAL FUNDS		<u>2,301,742</u>	<u>-</u>	<u>2,301,742</u>

Ashperton Primary Academy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Grants	9,529	2,487
School funds	31,569	23,268
Other donations	<u>2,497</u>	<u>11,452</u>
	43,595	37,207
Other trading activities		
Hire of facilities	560	967
Catering income	-	8,156
Other income	<u>3,977</u>	<u>-</u>
	4,537	9,123
Investment income		
Short term deposits	282	385
Charitable activities		
Grants	<u>809,322</u>	<u>1,067,849</u>
Total incoming resources	857,736	1,114,564
EXPENDITURE		
Charitable activities		
Wages	446,123	410,601
Social security	32,470	24,356
Pensions	72,844	58,538
Educational supplies	66,214	63,514
Staff development	7,269	6,316
Long leasehold	54,373	48,320
Interest on pension scheme liabilities	<u>13,000</u>	<u>12,000</u>
	692,293	623,645
Support costs		
Management		
Wages	34,252	32,182
Social security	1,816	1,654
Pensions	10,883	11,539
Administrative supplies	8,691	18,329
Recruitment and support	7,782	5,075
Maintenance of premises and equipment	35,756	22,213
Cleaning	14,404	13,864
Rent and rates	3,710	4,388
Carried forward	117,294	109,244

This page does not form part of the statutory financial statements

Ashperton Primary Academy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
Management		
Brought forward	117,294	109,244
Heat and light	5,968	5,902
Insurance	6,243	7,387
Professional fees and services	9,430	12,337
Catering costs	30,454	27,855
Other costs	1,583	82
	<hr/>	<hr/>
	170,972	162,807
Governance costs		
Auditors' remuneration	6,995	6,790
Auditors' remuneration for non audit work	1,350	-
	<hr/>	<hr/>
	8,345	6,790
Total resources expended	<hr/>	<hr/>
	871,610	793,242
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(13,874)	321,322

This page does not form part of the statutory financial statements