

REGISTERED COMPANY NUMBER: 07551088 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2015
for
Ashperton Primary Academy Trust

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

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COMPANIES HOUSE

Ashperton Primary Academy Trust

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for the Year Ended 31 August 2015

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Ashperton Primary Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2015

MEMBERS

Mrs J Goode (resigned 2.7.15)
Mrs K Morley
Mrs L Brown (resigned 1.11.14)
Mrs K Ford
Mrs R Nolan (appointed 2.7.15)
J Walsh (appointed 2.7.15)
Mrs E Marriage
E Bee (appointed 2.7.15)
J A Taylor (Chairman)
Mrs E James
C Bandfield (Headteacher and Accounting Officer)
A Coppock
Mrs P Morgan (resigned 2.7.15)
Mrs E Thomas
S Owen (resigned 2.7.15)
A Freeman

GOVERNORS

Mrs K Ford
Mrs L Brown (resigned 1.11.14)
Mrs E Thomas *
Mrs E Marriage *
Mrs K Morley
Mrs J Goode (resigned 2.7.15)
Mrs P Morgan (resigned 2.7.15)
J A Taylor (Chairman) *
A Coppock *
C Bandfield (Headteacher and Accounting Officer) *
A Freeman *
S Owen (resigned 2.7.15)
Mrs E James *
E Bee (appointed 2.7.15)
Mrs R Nolan (appointed 2.7.15)
J Walsh (appointed 2.7.15) *

* 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 SECRETARY

Wrigleys Solicitors LLP

Ashperton Primary Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2015

REGISTERED OFFICE	Ashperton Primary Academy Trust Ledbury Herefordshire HR8 2SE
REGISTERED COMPANY NUMBER	07551088 (England and Wales)
SENIOR STATUTORY AUDITOR	K M Tong FCCA, ACA
AUDITORS	Thorne Widgery 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 2015

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 2015. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

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.

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 5 additional members of staff on the Senior Leadership Team. In addition, there are a further 3 members of teaching staff, 1 finance/administrative staff and 8 support staff in TA roles and an extra 2 members of PPA cover staff.

Connected organisations, including related party relationships

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

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.

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

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 2015

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 2015

ACHIEVEMENT AND PERFORMANCE
Achievements and Performance

This is a very significant time because we have finally completed our building works!!! I am delighted with the learning environment that we have created for our pupils and it has secured the future of the school for many years to come. Our KS1 block won an award from the Royal Institute of British Architects and the quality of work and design has now been carried through the entire school.

This work has enabled us to achieve our long term goal of creating another classroom to provide a single classroom for each year group. This means that there is no longer, the sometimes difficult issue, of splitting year groups and the uncertainty this creates for parents and children. It also reduces class sizes and clarifies curriculum provision.

Our class organisation is as follows;

Red - Reception - Mrs Marriage and Mrs Ellis
Purple - Year 1 - Mrs Hanson, Mrs Lee-Smith, Mrs Baird and Mrs Goodchap.
Orange - Year 2 - Miss Ward and Mrs Spink
Green - Year 3 - Mrs Wilce and Miss Bishop
Blue - Year 4 - Mrs Hassan, Miss Bushnell and Mrs Shelley
Yellow - Year 5 - Mrs Morley and Mrs Cresswell
Turquoise - Year 6 - Mrs Bullock and Miss Thomas

I am delighted to welcome Mrs Wilce to the team and look forward to our children benefitting from the quality of her provision.

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.
The school has participated in 16 inter-school tournaments including 5 county finals.

Awards include:

Ledbury Tag Rugby Festival winners.
Hereford and Worcester Orienteering Champions
Ledbury Cluster Football Champions
Golden Trophy Football Champions
Janden athletics event for Gifted and talented pupils - Champions
Kwik Cricket County Finalists
Kwik Cricket Y4 County Finalists
Cluster Hockey Champions
Rounders Champions
Herefordshire Tag Rugby Champions

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

I am very proud of our children who have made a super start to the year. It is wonderful to see the children and staff enjoying our smart new learning spaces which are such a vast improvement on the old classrooms.

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 2015 despite contending with the building works. We were delighted to receive a letter from the Local Authority congratulating us on our academic performance.

Please see the tables below.

OFSTED have just published our school performance data and I am delighted and proud to be able to tell you that pupils at Ashperton are attaining significantly above the National Average, in reading, writing and maths combined at KS1, and in reading, writing and maths combined in KS2, reading in KS2 and writing in KS2.

Even more significantly, our pupils progress or achievement data is significantly above national data in reading, writing and maths combined, maths, reading and writing, i.e. across the board!

In all subjects combined, Ashperton is performing in the top 4% of schools, in maths we are in the top 9%, in reading we are in the top 10% and in writing we are in the top 2%. A wonderful effort from our school community

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, all of our parents and helpers and of course our brilliant children!

Ashperton Good Level of Development 2015

(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)

66.7%

National Average 2014

61%

	Ashperton results 2015	National 2014 (no 2015 results available yet)
Reading achieved ELG	56.7%	53%
Reading exceeding ELG	26.7%	18%
Achieved ELG or exceeding for reading	83.4%	71%
Writing achieved ELG	53.3%	51%
Writing exceeding ELG	13.3%	11%

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

Achieved ELG or exceeding for

writing	66.6%	62%
Number achieved ELG	50%	57%
Number exceeding ELG	26.7%	12%
Achieved ELG or exceeding for		
maths	76.7%	69%

KS1 Results

As you can see, our results, (Attainment) are very positive especially in maths with Miss Ward's expertise shining through. One of our targets from last year was to improve the attainment of our more able pupils in writing and the result at Level 3 shows a marked improvement

KS1 Results						
	2012		2013	2014	National 2015	2015
Reading L2C+	88%	96%	100%		90%	97%
L2B+	83%	71%	83%		82%	90%
L3	38%	21%	33%		32%	28%
Writing L2C+	88%	71%	88%		88%	97%
L2B+	67%	60%	71%		72%	86%
L3	21%	4%	0%		18%	14%
Maths L2C+	96%	93%	91%		93%	97%
L2B+	75%	54%	88%		82%	93%
L3	21%	7%	25%		26%	34%

Y1 Phonics Screening Check

81% of our pupils passed the Phonics Check, compared to the 2015 national average of 77%.

75% of our Pupil Premium children passed, compared to the 2015 national of 66%.

Phonics Screening Check

	Ashperton 2013	Ashperton 2014	National 2014	Ashperton 2015
All Pupils	78	87	74	81
FSM	100	100	63	75

KS2 Results

A fabulous set of results!!

We are especially pleased with the proportion of pupils achieving L4+ in each subject which is the national expectation for Y6 pupils. The number of children achieving Level 5's is way above national figures in many areas, this is very pleasing in Reading. It seems our new reading resources are paying dividends. GPS - Grammar, Punctuation and Spelling was an area for improvement in our School Improvement Plan and the improvement is clear for all to see, excellent!

Ashperton KS2	Ashperton KS2	National KS2	Ashperton KS2
Results 2013	Results 2014	Results 2015	Results 2015

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

Maths - L4+	92%	79%	87%	96%
Maths - L5+	52%	42%	41%	56%
Maths - L6	16%	22%	9%	11%
Reading - L4+	96%	92%	89%	96%
Reading - L5+	48%	46%	48%	70%
Reading - L6	4%	0%	0%	4%
Writing (TA) - L4+	92%	96%	87%	100%
Writing (TA) - L5+	32%	58%	36%	74%
Writing (TA) - L6	0%	4%	0%	7%
GPS - L4+	72%	75%	80%	93%
GPS - L5	48%	38%	55%	63%
GPS - L6	4%	4%	4%	7%
Science - L4+	96%	96%	88%(2014)	100%
Science - L5+	44%	44%	39%(2014)	81%
Science - L6	0%	0%	0%(2014)	11%
2 Levels progress				
-Reading	96%	96%	91%	96%
2 Levels progress				
-Writing (TA)	92%	100%	94%	100%
2 Levels progress				
-Maths	96%	83%	90%	96%
Reading, Writing				
and Maths L4+	84%	78%	81%	96%
Attendance	95.8%	96.1%	NA	96.7%

The progress our pupils make from Y2 to Y6 is the best measure of school performance. Again you can see how strong our data is for progress.

	Expected Progress %		
	2014	2015 National	2015
Reading	96	91	96
Writing	100	94	100
Maths	83	90	96
	More than Expected Progress %		
	2014	2015 National	2015
Reading	30	33	48
Writing	70	36	78
Maths	39	34	56

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.

Parental support makes a huge difference in children's academic and pastoral progress and your support for our homework policies and behaviour policies is invaluable. Quality time spent with your children really will change their lives.

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

Ashperton Primary Academy Trust

Report of the Governors for the Year Ended 31 August 2015

ACHIEVEMENT AND PERFORMANCE **Achievements and Performance**

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.

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, School Improvement Plan, SIMS attendance data, Responsible Officer Reports, the Academy's internal pupil progress monitoring system, 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.

Going concern

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

Key financial performance indicators

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 £142,000.

FINANCIAL REVIEW

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.

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2015

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.

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 2015 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 2005), 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.

The Academy has received money from the Academies' Capital Bid Fund and the Local Authority in order to build 3 additional classrooms and refurbish 2 others at the Academy and work on these is almost complete.

During the year ended 31 August 2015, total expenditure of £619,707 (2014: £598,721) was covered by recurrent grant funding from the DfES. The next resources expended before transfers and revaluations for the year was £324,321 (2014: £76,126).

The Academy held fund balances at 31 August 2015 totalling £2,301,741 (2014: £1,990,420), comprising £2,090,630 (2014: £1,802,661) of restricted funds, a pension reserve deficit of £164,000 (2014: £142,000) and £47,112 (2014: £45,759) 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 2015 the net book value of fixed assets was £2,233,137 (2014: £1,999,916) 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 £164,000 (2014: £142,000). 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.

Ashperton Primary Academy Trust

Report of the Governors
for the Year Ended 31 August 2015

PLANS FOR FUTURE PERIODS

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 Headteacher and SLT are working to ensure that the Academy maintains its outstanding status under the new Ofsted framework.

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

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.

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.

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 on^{31/12/15}..... and signed on its behalf by:


.....
J A Taylor - Chairman

Ashperton Primary Academy Trust

Governance Statement for the Year Ended 31 August 2015

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		4	4
A Coppock	Parent Governor	3	4
S Owen	Parent Governor	2	4
Mrs P Morgan	Local Authority Governor	3	4
C Bandfield	Headteacher & Accounting Officer	4	4
E Thomas	Staff Governor	2	4
A Freeman	Parent Governor	1	4 (sanctioned by GB)
L Brown		2	4
K Ford		3	4
J Goode		3	4
K Morley	Staff Governor	4	4
E Marriage	Staff Governor	4	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 2015

Attendance at meetings in the year was as follows:

Governor		Meetings attended	Out of a Possible
A Coppock	Parent Governor	1	3
S Owen	Parent Governor	1	3
C Bandfield	Headteacher & Accounting Officer	3	3
Mrs E Thomas	Staff Governor	3	3
J Taylor	Chair	3	3
J Goode		1	3
Mrs E James		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.

Ashperton Primary Academy Trust

Governance Statement for the Year Ended 31 August 2015

Review of Value for Money **Specific Examples**

- We completed our final refurbishment works in a timely fashion and within budget.
- We sought and obtained additional excellent value for money for all our service level agreements, whilst ensuring best quality and effectiveness continued.
- 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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.

Ashperton Primary Academy Trust

Governance Statement
for the Year Ended 31 August 2015

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 Responsible Officer;
- 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.

Approved by order of the members of the board of trustees on 3/12/15 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 2015

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.

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.

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: 31/12/15

Ashperton Primary Academy Trust

Governors Responsibility Statement
for the Year Ended 31 August 2015

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 Charity SORP 2005;
- 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.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on31/12/15..... and signed on its behalf by:


.....
J A Taylor - Chairman

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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2014 to 2015 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
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: 3/12/15

Note:

The maintenance and integrity of the Ashperton Primary Academy Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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 2014 to 2015, 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 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by 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

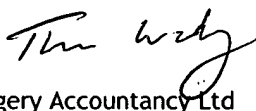
Independent Reporting Accountant's Assurance Report on Regularity to
Ashperton Primary Academy Trust and the Education Funding Agency

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.

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 2014 to 31 August 2015 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: 3/12/15

Ashperton Primary Academy Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2015

				31.8.15	31.8.14
	Notes	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	-	-	34,718	22,136
Activities for generating funds	4	8,535	-	590	9,180
Investment income	5	385	-	-	986
Incoming resources from charitable activities					
Academy's educational operations	6	-	319,257	751,079	770,788
Total incoming resources		8,920	319,257	786,387	803,090
RESOURCES EXPENDED					
Charitable activities					
Academy's educational operations	8	7,567	48,320	726,771	719,466
Governance costs	9	-	-	7,584	7,498
Total resources expended	7	7,567	48,320	734,355	726,964
NET INCOMING RESOURCES		1,353	270,937	52,032	76,126
Gross transfers between funds	19	-	1,381	(1,381)	-
Net incoming resources before other recognised gains and losses		1,353	272,318	50,651	76,126
Other recognised gains/losses					
Actuarial gains/losses on defined benefit schemes		-	-	(13,000)	(32,000)
Net movement in funds		1,353	272,318	37,651	44,126

The notes form part of these financial statements

Ashperton Primary Academy Trust

Statement of Financial Activities - continued
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2015

				31.8.15	31.8.14
	Notes	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £
					Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		45,759	2,017,944	(73,283)	1,990,420
					1,946,294
TOTAL FUNDS CARRIED FORWARD		47,112	2,290,262	(35,632)	2,301,742
					1,990,420

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Ashperton Primary Academy Trust (Registered number: 07551088)

Balance Sheet
At 31 August 2015

	Notes	31.8.15 £	31.8.14 £
FIXED ASSETS			
Tangible assets	13	2,233,137	1,999,916
CURRENT ASSETS			
Debtors	14	55,554	46,421
Cash at bank and in hand		231,805	305,755
		<u>287,359</u>	<u>352,176</u>
CREDITORS			
Amounts falling due within one year	15	(54,754)	(219,672)
NET CURRENT ASSETS		<u>232,605</u>	<u>132,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,465,742	2,132,420
PENSION LIABILITY	20	(164,000)	(142,000)
NET ASSETS		<u>2,301,742</u>	<u>1,990,420</u>
FUNDS	19		
Unrestricted funds:			
Unrestricted Fund		47,112	45,759
Restricted funds:			
General Annual Grant		92,311	36,675
Restricted Pension Fund		(164,000)	(142,000)
DfE/EFA Capital Grants		1,124,018	821,007
Other Restricted		35,874	25,775
Other DfE/EFA grants		183	6,267
Predecessor School Surplus		194,355	198,285
Donations - Capital		849,127	865,281
Capital expenditure from GAG		122,762	133,371
		<u>2,254,630</u>	<u>1,944,661</u>
TOTAL FUNDS		<u>2,301,742</u>	<u>1,990,420</u>

The notes form part of these financial statements

Ashperton Primary Academy Trust (Registered number: 07551088)

Balance Sheet - continued

At 31 August 2015

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

The financial statements were approved by the Board of Governors on 3/12/15 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 2015

	Notes	31.8.15 £	31.8.14 £
Net cash (outflow)/inflow from operating activities	1	(112,050)	278,953
Returns on investments and servicing of finance	2	385	986
Capital expenditure and financial investment	2	37,715	(109,285)
(Decrease)/increase in cash in the period		<u>(73,950)</u>	<u>170,654</u>

Reconciliation of net cash flow to movement
in net debt

3

(Decrease)/increase in cash in the period	(73,950)	170,654
Change in net debt resulting from cash flows	<u>(73,950)</u>	<u>170,654</u>
Movement in net debt in the period	(73,950)	170,654
Net debt at 1 September	<u>305,755</u>	<u>135,101</u>
Net debt at 31 August	<u>231,805</u>	<u>305,755</u>

The notes form part of these financial statements

Ashperton Primary Academy Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2015

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31.8.15	31.8.14
	£	£
Net incoming resources	324,322	76,126
Depreciation charges	48,320	57,881
Capital grants from DfE/EFA	(319,257)	(34,182)
Interest received	(385)	(986)
(Increase)/decrease in debtors	(9,133)	24,965
(Decrease)/increase in creditors	(164,917)	152,149
Difference between pension charge and cash contributions	9,000	3,000
Net cash (outflow)/inflow from operating activities	(112,050)	278,953

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

	31.8.15	31.8.14
	£	£
Returns on investments and servicing of finance		
Interest received	385	986
Net cash inflow for returns on investments and servicing of finance	385	986
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(281,542)	(143,467)
Capital grants from DfE/EFA	319,257	34,182
Net cash inflow/(outflow) for capital expenditure and financial investment	37,715	(109,285)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
Net cash:			
Cash at bank and in hand	305,755	(73,950)	231,805
Total	305,755	(73,950)	231,805

1. ACCOUNTING POLICIES

Accounting convention

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

Going concern

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

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Resources expended

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Governance costs

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

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.

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

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.

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.

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

2. GENERAL ANNUAL GRANT

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.

3. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
School funds	-	23,266	23,266	14,662
Other donations	-	11,452	11,452	7,474
	<u>-</u>	<u>34,718</u>	<u>34,718</u>	<u>22,136</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
Hire of facilities	967	-	967	791
Catering income	7,568	590	8,158	8,389
	<u>8,535</u>	<u>590</u>	<u>9,125</u>	<u>9,180</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
Short term deposits	<u>385</u>	<u>-</u>	<u>385</u>	<u>986</u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

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

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	667,988	667,988	693,222
Other DfE/EFA Grants	-	83,091	83,091	50,792
	-	751,079	751,079	744,014
DfE/EFA capital grant				
Capital Grant	-	319,257	319,257	34,182
	-	1,070,336	1,070,336	778,196

7. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31.8.15 Total £	31.8.14 Total £
Charitable activities					
Academies educational operations					
Direct costs	493,495	48,320	78,830	620,645	589,792
Allocated support costs	45,375	53,754	62,884	162,013	129,674
	538,870	102,074	141,714	782,658	719,466
Governance costs including allocated support costs	-	-	7,584	7,584	7,498
	538,870	102,074	149,298	790,242	726,964

Net resources are stated after charging/ (crediting):

	31.8.15 £	31.8.14 £
Auditors' remuneration	6,790	6,790
Depreciation - owned assets	48,321	57,881
Operating leases	1,796	836

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

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

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
Direct costs				
Teaching and educational support staff	-	493,495	493,495	478,901
Depreciation	-	48,320	48,320	57,881
Educational supplies	-	63,514	63,514	41,657
Staff development	-	6,316	6,316	8,353
Other direct costs	-	9,000	9,000	3,000
	-	620,645	620,645	589,792
Allocated support costs				
Support staff costs	6,364	39,011	45,375	30,998
Administrative supplies	-	18,329	18,329	13,914
Recruitment and support	-	5,075	5,075	17,356
Maintenance of premises and equipment	-	22,213	22,213	15,531
Cleaning	-	13,864	13,864	14,900
Rent and rates	-	4,388	4,388	4,179
Heat and light	-	5,902	5,902	6,850
Insurance	-	7,387	7,387	3,318
Professional fees and services	-	11,543	11,543	17,162
Catering	1,203	26,652	27,855	5,363
Other support costs	-	82	82	103
	7,567	154,446	162,013	129,674
	<u>7,567</u>	<u>775,091</u>	<u>782,658</u>	<u>719,466</u>

9. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
Auditors' remuneration	-	6,790	6,790	6,790
Legal and professional fees	-	794	794	708
	-	7,584	7,584	7,498
	<u>-</u>	<u>7,584</u>	<u>7,584</u>	<u>7,498</u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

10. 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:

			2015	2014
C Bandfield	Headteacher	Remuneration	£65,000 - £70,000	£65,000 - £70,000
		Er Pension		
		Contributions	£5,000 - £10,000	£5,000 - £10,000
Mrs E Thomas	Staff Governor	Remuneration	£25,000 - £30,000	£25,000 - £30,000
		Er Pension		
		Contributions	£0 - £5,000	£0 - £5,000
Mrs KMorley	Staff Governor	Remuneration	£40,000 - £45,000	£40,000 - £45,000
		Er Pension		
		Contributions	£5,000 - £10,000	£5,000 - £10,000
Mrs E Marriage	Staff Governor	Remuneration	£40,000 - £45,000	£40,000 - £45,000
		Er Pension		
		Contributions	£5,000 - £10,000	£5,000 - £10,000

Governors' expenses

During the period ended 31 August 2015, travel and subsistence expenses totalling £719 (2014: £511) 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.

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

11. STAFF COSTS

	31.8.15	31.8.14
	£	£
Wages and salaries	442,783	419,094
Social security costs	26,010	28,310
Other pension costs	70,077	57,184
	<hr/>	<hr/>
	538,870	504,588
Compensation payments	-	5,311
	<hr/>	<hr/>
	538,870	509,899
	<hr/>	<hr/>

Included in staff compensation payments is one non-statutory/non-contractual severance payments totalling £Nil (2014: £5,311).

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

	31.8.15	31.8.14
Teachers	7	7
Administration and support	7	6
Management	1	1
	<hr/>	<hr/>
	15	14
	<hr/>	<hr/>

There is one employee with annual emoluments of greater than £60,000 (2014: one)

12. 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 2015 is included in the total insurance premium of £5,356 (2014: £7,563).

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

13. TANGIBLE FIXED ASSETS

	Long leasehold buildings £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2014	775,079	1,270,617	18,896	77,062	2,141,654
Additions	-	272,204	-	9,338	281,542
At 31 August 2015	775,079	1,542,821	18,896	86,400	2,423,196
DEPRECIATION					
At 1 September 2014	32,630	43,952	7,366	57,790	141,738
Charge for year	9,550	24,558	2,701	11,512	48,321
At 31 August 2015	42,180	68,510	10,067	69,302	190,059
NET BOOK VALUE					
At 31 August 2015	732,899	1,474,311	8,829	17,098	2,233,137
At 31 August 2014	742,449	1,226,665	11,530	19,272	1,999,916

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.

Improvements to property includes assets which have not been depreciated this year amounting to £314,973 as these assets are in development and not in use.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Trade debtors	18,857	570
VAT	17,117	20,086
Prepayments and accrued income	19,580	25,765
	55,554	46,421

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15	31.8.14
	£	£
Trade creditors	12,910	102,868
Social security and other taxes	8,911	8,305
Other creditors	8,508	8,160
Accrued expenses	1,972	-
Deferred government grants	22,453	100,339
	<u>54,754</u>	<u>219,672</u>
 Deferred income		31.8.15
		£
Deferred income brought forward		100,339
Resources deferred in the years		22,453
Amounts released from previous years		(100,339)
		<u>22,453</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meal grant relating to the Autumn 2015 term.

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	31.8.15	31.8.14
	£	£
Expiring:		
Within one year	516	-
Between one and five years	1,280	1,796
	<u>1,796</u>	<u>1,796</u>

17. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.15	31.8.14
	Unrestricted Fund £	Restricted Fixed Asset Funds £	Restricted General Fund £	Total funds £	Total funds £
Fixed assets	-	1,964,595	268,542	2,233,137	1,999,916
Current assets	47,112	338,666	(98,419)	287,359	352,176
Current liabilities	-	(12,999)	(41,755)	(54,754)	(219,672)
Pension liability	-	-	(164,000)	(164,000)	(142,000)
	<u>47,112</u>	<u>2,290,262</u>	<u>(35,632)</u>	<u>2,301,742</u>	<u>1,990,420</u>

19. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
Unrestricted Fund	45,759	1,353	-	47,112
Restricted funds				
General Annual Grant	36,675	57,017	(1,381)	92,311
Restricted Pension Fund	(142,000)	(22,000)	-	(164,000)
DfE/EFA Capital Grants	821,007	301,630	1,381	1,124,018
Other Restricted	25,775	10,099	-	35,874
Other DfE/EFA grants	6,267	(6,084)	-	183
Predecessor School Surplus	198,285	(3,930)	-	194,355
Donations - Capital	865,281	(16,154)	-	849,127
Capital expenditure from GAG	133,371	(10,609)	-	122,762
	<u>1,944,661</u>	<u>309,969</u>	<u>-</u>	<u>2,254,630</u>
TOTAL FUNDS	<u>1,990,420</u>	<u>311,322</u>	<u>-</u>	<u>2,301,742</u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. MOVEMENT IN FUNDS - continued

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	8,920	(7,567)	-	1,353
Restricted funds				
General Annual Grant	667,988	(610,971)	-	57,017
DfE/EFA Capital Grants	319,256	(17,626)	-	301,630
Other Restricted	41,022	(30,923)	-	10,099
Other DfE/EFA grants	77,377	(83,461)	-	(6,084)
Capital expenditure from GAG	1	(10,610)	-	(10,609)
Restricted Pension Fund	-	(9,000)	(13,000)	(22,000)
Predecessor School Surplus	-	(3,930)	-	(3,930)
Donations - Capital	-	(16,154)	-	(16,154)
	<u>1,105,644</u>	<u>(782,675)</u>	<u>(13,000)</u>	<u>309,969</u>
TOTAL FUNDS	<u><u>1,114,564</u></u>	<u><u>(790,242)</u></u>	<u><u>(13,000)</u></u>	<u><u>311,322</u></u>

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).

20. 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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £8,337 (2014: £7,989) were payable to the schemes at 31 August 2015 and are included within creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £68,464 (2014: £68,525).

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. 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 2015 was £35,361 (2014: £19,981), of which employer's contributions totalled £27,539 (2014: £15,829) and employees' contributions totalled £7,822 (2014: £4,152). The agreed contribution rates for future years are 17.6 per cent for employers and between 5.5 and 9.9 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 17.6% of payroll plus phased lump sum deficit contributions starting at £3,700 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 on 31 March 2016.

The current estimated recovery period is 21 years.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Present value of funded obligations	(292,000)	(220,000)
Fair value of plan assets	128,000	78,000
	<u>(164,000)</u>	<u>(142,000)</u>
Deficit	<u>(164,000)</u>	<u>(142,000)</u>
Liability	<u><u>(164,000)</u></u>	<u><u>(142,000)</u></u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Current service cost	33,000	15,000
Interest cost	10,000	7,000
Expected return	(6,000)	(4,000)
	<u>37,000</u>	<u>18,000</u>
Actual return on plan assets	<u>(1,000)</u>	<u>6,000</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Defined benefit obligation	(220,000)	(163,000)
Current service cost	(33,000)	(15,000)
Contributions by scheme participants	(8,000)	(4,000)
Interest cost	(10,000)	(7,000)
Actuarial losses/(gains)	(6,000)	(31,000)
Benefits paid	(15,000)	-
	<u>(292,000)</u>	<u>(220,000)</u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.15	31.8.14
	£	£
Fair value of scheme assets	78,000	56,000
Contributions by employer	28,000	15,000
Contributions by scheme participants	8,000	4,000
Expected return	6,000	4,000
Actuarial gains/(losses)	(7,000)	(1,000)
Benefits paid	15,000	-
	<u>128,000</u>	<u>78,000</u>

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

	Defined benefit pension plans	
	31.8.15	31.8.14
Equities	89.3%	92.3%
Government bonds	0.1%	0%
Bonds - Other	6.1%	6.5%
Cash/liquidity	1%	1.2%
Other	3.5%	0%

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

	Expected return at 31 August 2015	Fair value at 31 August 2015 £	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	6.5%	115,000	7.0%	72,000
Other bonds	3.6%	8,000	3.8%	5,000
Cash/liquidity	0.5%	1,000	0.5%	1,000
Other	6.5%	4,000		-
Total market value of assets		<u>128,000</u>		<u>78,000</u>
Present value of scheme liabilities				
- Funded		<u>(292,000)</u>		<u>(220,000)</u>
Surplus/(deficit) in the same scheme		<u><u>(164,000)</u></u>		<u><u>(142,000)</u></u>

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

20. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	31.8.15	31.8.14
Discount rate	3.9%	4%
Expected return on scheme assets	5.97%	0%
Future salary increases	3.7%	3.7%
Future pension increases	2.2%	2.2%
Inflation assumption (CPI)	2.2%	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 2015	At 31 August 2014
Retiring today		
Males	23.4	23.3
Females	25.8	25.7
Retiring in 20 years		
Males	25.6	25.5
Females	28.1	28.0

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

	31.8.15 £	31.8.14 £	31.8.13 £
Defined benefit pension plans			
Defined benefit obligation	(292,000)	(220,000)	(163,000)
Fair value of scheme assets	128,000	78,000	56,000
Deficit	(164,000)	(142,000)	(107,000)
Experience adjustments on scheme assets	(7,000)	-	-

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £52,000 loss (2014: £39,000 loss).

The estimated value of employer contributions for the period ended 31 August 2015 is £22,996 (2014: £15,053).

21. CONTINGENT LIABILITIES

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

Ashperton Primary Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

22. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arms length and in accordance with the trusts 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 caretaking work amounting to £968 during the year (2014: £1,005). There are no amounts outstanding at the year end (2014: £Nil).

Ms T Thomas partner of Mr C Banfield (a trustee of the trust) works as a senior learning support assistant of the trust and costs amounting to £18,868 (2014: £17,367) are included during the year (2014: £Nil). There are no amounts outstanding at the year end (2014: £Nil).