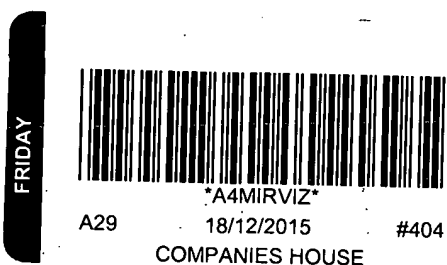


Report of the Trustees and
Financial Statements For The Year Ended 31 August 2015
for
South Ossett Infants' Academy Trust



Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

South Ossett Infants' Academy Trust

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For The Year Ended 31 August 2015

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South Ossett Infants' Academy Trust

Reference and Administrative Details
For The Year Ended 31 August 2015

MEMBERS	T H M Shute (appointed 1.9.2013) C Rispin (appointed 1.9.2014) Ossett Community Trust
TRUSTEES	R Walker T H M Shute J E Frazer T Sargeant C Pearce (resigned 2.2.2015) J Bootland V Foster C Rispin A Ryan J Jones (appointed 24.3.2015) K Stuart (appointed 12.5.2015)
SENIOR MANAGEMENT TEAM	T H M Shute (Headteacher) J E Frazer (Senior Teacher) J Lilley (Key Stage 1 Leader) Y Smith (Business Manager)
REGISTERED OFFICE	Vicar Lane Ossett West Yorkshire WF5 0BE
REGISTERED COMPANY NUMBER	07851205 (England and Wales)
AUDITORS	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
SOLICITORS	Wrigleys Solicitors LLP 19-21 Cookridge Street Woodhouse Leeds LS2 8BL
BANKERS	The Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RS

South Ossett Infants' Academy Trust

Report of the Trustees **For The Year Ended 31 August 2015**

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2014 to 31 August 2015. The annual report serves the purpose of both a trustees report and a directors report under company law.

The trust operates an academy for infant school pupils up to the age of seven in the Ossett area. There were 134 children on the school roll during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

South Ossett Infants' Academy Trust was incorporated on 17 November 2011 and opened as an academy on 1 December 2011. The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and the Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of South Ossett Infants' Academy Trust are also directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as South Ossett Infants' Academy Trust.

Details of the Trustees who have served throughout the year, except as noted, are included in the reference and administrative details on page 1.

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.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of 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 Trustees knew to be in breach of trust or a breach of duty or which was committed by Trustees in reckless disregard to whether it was a 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 Trustees in their capacity as directors of the Academy Trust. The limit of the indemnity is £500,000 on each claim.

Principal activities

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an infant's school offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

All Trustees are elected democratically. Each year the Chair and Vice Chair positions are voted on at the first Board of Trustees meeting of the year. Committee changes are also carried out during meetings where any changes are discussed and reasons for any change are addressed.

Parent representative appointments are carried out formally when they arise. As a small infant school the election of parent Trustees is often frequent. If they are suitable for another vacancy when their term of office ends, due to their child leaving, they may be co-opted. Parent vacancies are always advertised to all parents, be their child in full or part time schooling. Any parents who wish to be nominated for election put forward to other parents their reasons for wanting to be a Trustee. These are then shared with the other parents and an election is held.

At each Board of Trustees' meeting, during the constitution agenda item, Local Authority Professionals (LAPS) are discussed. During the year ending 31st August we had 4 people on the GB who were identified as LAP. This took us over the allowed percentage for LAP representation. One of these elected members to the Board of Trustees is now an Associate Member. When a parent election is held there is a LAPP (Local Authority Appointed Person) restriction placed on the applications.

One of the Board of Trustees Members has responsibility as the Training Link Trustee. All Trustees attend New Trustee Training and a training record for all Trustees is kept by the Local Authority. We have maintained a Service Level Agreement with the local Authority to ensure training is available to all Trustees. We have an excellent record of Trustees attending the Local Annual Trustees Conference.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a briefing from the Headteacher and Chair of Trustees and are eligible to attend training provided by WMDC, into which the Academy contracts.

Where specific training is required or strongly recommended, as for recruitment of staff or for safeguarding purposes, the Board of Trustees agrees which members should receive training as appropriate to their role and arranges for attendance at the next available course.

South Ossett Infants' Academy Trust

Report of the Trustees
For The Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management structure consists of three levels,

- 1 The Umbrella Trust
- 2 The Board of Directors (Trustees)
- 3 The Senior Leadership team

The aim of the management structure is to develop responsibility and encourage involvement in decision making at all levels. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of results and budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The senior leaders are the Headteacher to the Academy, teachers who hold Teaching and Learning responsibility posts (both which show incremental difference) and the School Business Manager. The senior leaders control the academy and implement policy and report to the directors. As a group they are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts within the Leadership Team always contain a Trustee.

Related Parties and Other Connected Charities and Organisations

There are no connected organisations or related parties. The academy participates informally where appropriate in local networks operating within the Local Education Authority area. A Memorandum of Understanding has been agreed with other schools in the Umbrella Trust. We are also associate members of Education Ossett Community Trust and as such work collaboratively and have a common admissions policy.

South Ossett Infants' Academy Trust

Report of the Trustees **For The Year Ended 31 August 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to specific teaching, provision of the facilities and other operational areas of the trust and its finances. The key risks have been identified as:-

- Health and safety issues - a child, employee or volunteer is injured at work.
- Recruitment risk - recruiting someone unsuitable to work with children.
- Legal risks - risks that legislative requirements such as the Child Protection Act are not complied with.
- Financial risks - uncertainty regarding future government funding streams.

The Trustees have implemented a number of systems to assess risks that the trust faces, especially in the operational areas, including Health and Safety on academy visits, and in relation to academy finance. There are systems in place to minimise risks including operational procedures i.e. vetting new staff and internal financial controls. Where significant risk still remains the Trustees have ensured they have adequate insurance cover. The Trust has effective systems of internal control as follows:-

- 1 The Board of Trustees is responsible for ensuring that the academy:
 - keeps proper accounting records during the year which will disclose, with reasonable accuracy and at any time, the financial position of the academy, have been drawn up in accordance with the DfE guidelines, and will enable it to prepare an annual income and expenditure statement that complies with DfE guidelines
 - maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the academy and ensure they are used cost effectively
- 2 The system of internal control has been developed and is co-ordinated by the Principal. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly.
- 3 Our review of the effectiveness of the systems of internal control is informed by:
 - our regular scrutiny of financial and other performance monitoring data
 - regular reports from the Principal and other managers to the Trustees
 - our most recent self-evaluation of the internal controls undertaken.

The Memorandum of understanding within the Umbrella Trust

Memorandum of Understanding
Consortium of Community Trusts
Ossett Academy, South Ossett Infant Academy

The academies/schools incorporated have developed systems of quality assurance across a range of performance indicators.

Annually, (usually early autumn term) the academies will conduct a summative evaluation of performance indicators including performance data, learning and teaching, behaviour (including attendance and exclusions) and leadership and management. This will be conducted by the heads and at least one member. If the performance of either academy in any of these areas is of concern and represents a downward trend (based on more than one years' data) an action plan will be written by the heads with an agreement for mutual support and/or advice sought from other academies from the same educational phase. Action plans will be agreed by members and shared with individual governing bodies. Action plans will identify lead personnel, will be timed and have agreed targets and procedures for monitoring and evaluating impact. The umbrella is a member of the individual academy trusts and therefore can exercise their powers as a member. If the individual Board of Trustees does not support or respond to any action plans for improvement they will be subject to a member's decision to exercise their powers of appointment to replace the Trustees.

South Ossett Infants' Academy Trust

Report of the Trustees
For The Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Objects and aims

The Vision

To engage children in the challenges of life with a positive attitude of confidence, self respect and respect for others and to forge ahead regardless of difficulties experienced.

All the values, when linked together, just as a jigsaw, make up the whole of South Ossett Infants' Academy.

Objectives, Strategies and Activities

Values

Create a welcoming and stimulating environment with a positive ethos where everyone feels safe, secure and has a sense of belonging.

Develop a strong partnership between staff, children, parents, trustees and the wider community.

Kindle interest, curiosity, wonder and enthusiasm in the world.

Inspire and Encourage children to work together caring for themselves, others and the world around them.

Achieve high academic standards through the development of basic skills, encouraging self expression, creativity, investigation and problem solving through first hand experiences.

Enable all children to achieve their potential through experiencing a skills and enquiry based curriculum, which will enable them to grow.

Nurture confidence, independence and self motivation, providing equal opportunities for all regardless of gender, race, disability, needs or cultural background.

Celebrate success, praise and positively reinforce good relationships, behaviour and work.

Cultivate a school environment, which is a happy place and where learning is enjoyable, inclusive, exciting and stimulating, providing excellence through enjoyment.

Cherish an environment where spontaneity is encouraged and where failure is accepted and used as a stepping-stone to build future success.

Establish a culture of self evaluation, where children think before acting and moving their own learning forward.

Encourage the children to make choices which support them in creating a more sustainable environment; in school, at home, and in the local area.

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

The main public benefit which the Trust offers is the provision of a high quality learning experience for all the children. This has been evidenced by our year on year results and by external verification from OFSTED and the School improvement Partner.

Ofsted (July 2010) and SIP Report the following:

"The school have been proactive in reviewing the SEF document. The new draft SEF has been refined to reflect the new OFSTED framework and aligned to the four key sections"

"The school has continued to move forwards since the last inspection and has strengthened the procedures for supporting pupils and their families on entry to EYFS"

"Pupils from vulnerable groups achieve above the national average in all core subjects alongside their peers. Challenging targets are set for all pupils and their progress towards them is carefully checked. All staff are involved in the setting and tracking of pupil targets"

South Ossett Infants' Academy Trust

Report of the Trustees For The Year Ended 31 August 2015

STRATEGIC REPORT

Achievement and performance

The Trust has continued to build on its attainment and progress year on year. The projection for this year shows that we will continue to improve. We are currently achieving the highest Foundation Stage and Key Stage One results in the LA.

Results Summary

		National				School					
		2012	2013	2014	2015	2012	2013	2014	2015	2016	
										FFT High Ests	School Ests
EYFS	% Good Level of Development	64%	52%	60%		97%	100%	80%	84%		

Phonics %WA	Year 1		69%	74%			90%	74%	89%		
KS1	APS	Reading	16.0	16.3	16.5		19.1	17.6	18.3	19.6	
		Writing	14.7	14.9	15.1		17.7	17.1	16.0	19.4	
		Maths	16.0	16.1	16.2		18.7	18.3	18.3	19.5	
		R, W & M	15.5	15.8	15.9		18.5	17.6	17.5	19.5	
	% Level 2B+	Reading	76%	78%	81%		87%	90%	97%	100%	99%
		Writing	64%	67%	70%		87%	86%	67%	100%	97%
		Maths	77%	78%	80%		90%	93%	97%	100%	99%
	% Level 3+	Reading	27%	29%	31%		67%	38%	47%	71%	72%
		Writing	14%	15%	16%		43%	34%	23%	68%	47%
		Maths	22%	23%	24%		53%	48%	40%	65%	63%

		National				School			
		2011	2012	2013	2014	2011	2012	2013	2014
Attendance		95.6	95.4	96.2	n/a	97.0	95.9	96.0	96.6
Persistent Absence		3.1	2.7	2.1	2.1	1.7	0.0	3.2	0.0

Latest Ofsted Inspection:	20 Jul 2010
Overall Judgement	1

Going concern

After making appropriate enquiries the Board of Trustees 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 in note 1.

Key financial performance indicators

The main financial performance indicator in reporting to the Board of Trustees has been monthly revenue against monthly expenditure for key budget headings / items (for example salaries, building costs, maintenance).

Financial review

Financial Report for the Period

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

During the year ended 31st August 2015 total expenditure was £672,000 and was covered by recurrent grant funding with other incoming resources. The excess of income over expenditure for the year was £10,000 excluding actuarial losses on the Local Government Pension Scheme.

At 31 August 2015 the net book value of fixed assets was £1,096,000. The value of these fixed assets includes those which were donated by Wakefield Metropolitan District Council and Education Ossett Community Trust as part of the transfer agreement.

South Ossett Infants' Academy Trust

Report of the Trustees
For The Year Ended 31 August 2015

STRATEGIC REPORT

Financial review

During the year expenditure has been incurred on the purchase of iPads, and provision of the outdoor learning area. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The deficit in the Local Government Pension Scheme is recognised on the balance sheet in accordance with the provisions of FRS 17. At 31 August 2015, the deficit was £101,000.

Reserves Policy

The Trustees review the level of reserves held by the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. At the end of the year the trust held £85,000 of unrestricted reserves and £1,138,000 of restricted reserves. The reserves are held to ensure the academy has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure.

Investment policy

The Trustees have resolved to invest any funds available in a short term, low risk, bank deposit account.

Principal risks and uncertainties

The trustees have assessed the major risks and uncertainties to which the Trust is exposed, including those relating specifically to teaching, provision of facilities and other operational areas of the trust and its finances.

The principal risks and uncertainties facing the academy are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the EFA, whilst levels are expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same level or on the same terms
- Failures in governance and/or in management to effectively manage the Academy's finances and internal controls, compliance with regulations and legislation, statutory returns.
- Fraud and mismanagement of funds - the Academy has appointed a Responsible Officer to carry out checks on financial systems and records
- Safeguarding and Child protection - the Trustees continue to ensure the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

South Ossett Infants' Academy Trust

Report of the Trustees
For The Year Ended 31 August 2015

STRATEGIC REPORT

Financial and risk management objectives and policies

The Trustees examine the financial health every term, reviewing performance against budget and overall expenditure. At the period end, the Academy has no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme (Local Government Pension Scheme) represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from the liability is minimised.

Plans for future periods

We aim to be able to support more schools whilst maintaining our own high standards. We aim to provide the highest educational opportunities for all our children as well as providing professional development for all teaching and support staff so that the academy is self developing and self supporting in the future.

Building Capacity is a part of our drive and we have strength in willingness to engage with outside partners and with new and innovative practices which will help us secure high levels of attainment and progress for all.

SDP Priorities for this year are as follows:

Curriculum

To embed, sustain and develop the implementation of the new national curriculum in Key Stage One.

To maintain high standards of results in Foundation Stage and Key Stage One.

Following on from the development of the new KS 1 curriculum, to develop the roles and responsibilities of the subject leader within the academy.

Governance

Further develop the role of the governing body of South Ossett Infants' Academy.

FUNDS HELD AS CUSTODIAN FOR OTHERS

South Ossett Infants' Academy Trust and its Trustees do not act as third party custodial trustees.

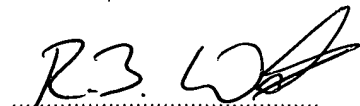
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all steps they ought to have taken as trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Allotts Business Services Ltd, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006, unless the charitable company receives notice under Section 488(1) of the Companies Act 2006.

The Trustees report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2015 and signed on the board's behalf by:



R Walker - Trustee

South Ossett Infants' Academy Trust

Governance Statement
For The Year Ended 31 August 2015

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that South Ossett Infants' 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 board of trustees 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 South Ossett Infants' Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rachael Walker (Chair)	5	6
Tina Shute (Accounting Officer)	6	6
Vince Foster	6	6
Janet Frazer	6	6
Janine Bootland	6	6
Chris Pearce - resigned 2 February 2015	0	3
Angela Ryan	6	6
Tony Sargeant (Responsible Officer)	5	6
Colin Rispin	6	6
Janet Jones - appointed 24 March 2015	2	2
Kate Stuart - appointed 12 May 2015	2	2

During the year we had one resignation and two new appointments to the board of trustees. We still have two vacancies.

The board of trustees has continued to support the new Headteacher throughout her second year of headship.

The Resources (Finance) Committee is a sub-committee of the main board of trustees. Its purpose is to manage the academy's resources and finances efficiently and effectively.

During the year Janet Jones, who has an HR management background, joined the committee.

The Resources (Finance) Committee meets on a regular basis at least once every half term. Eight meetings were scheduled, however one was inquorate so proceeded as an information meeting only, with no decisions being made. This resulted in seven meetings throughout the year. The School Business Manager joins the committee to support the financial decisions of the committee. Attendance at meetings in the year was as follows:-

Trustee	Meetings attended	Out of a possible
T Sargeant	1	1
R Walker	6	8
J Jones	2	3
T Shute	8	8
C Rispin	8	8
Y Smith	7	8

South Ossett Infants' Academy Trust

Governance Statement **For The Year Ended 31 August 2015**

Review of Value for Money

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

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

- negotiating new, more favourable, terms for the photocopier lease.

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 charitable company 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 South Ossett Infants' 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 trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company'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 trustees.

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 board of trustees;
- regular reviews by the Resources (Finance) Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees have confirmed the need for a specific internal audit function, and have appointed T Sargeant as Responsible Officer

The RO role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis the responsible officer reports to the board of trustees, through the resources (finance) committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In particular the checks carried out in the current period included:

- monitoring of invoices, bank statements and cheques
- a safeguarding record was checked
- fire evacuation instructions were reviewed.

South Ossett Infants' 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources (Finance) Committee and will ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2015 and signed on its behalf by:



R Walker - Trustee



T Shute - Accounting Officer

South Ossett Infants' Academy Trust

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

As accounting officer of South Ossett Infants' Academy Trust I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



T Shute - Accounting Officer

Date: 14 December 2015

South Ossett Infants' Academy Trust

Statement of Trustees Responsibilities
For The Year Ended 31 August 2015

The trustees (who act as governors of South Ossett Infants' 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 Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

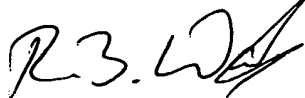
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Report of the trustees, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2015 and signed on its behalf by:



R Walker - Trustee

Report of the Independent Auditors to the Members of
South Ossett Infants' Academy Trust

We have audited the financial statements of South Ossett Infants' 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 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.

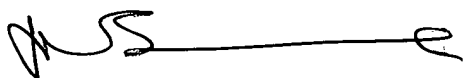
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Jacqueline Saunders BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 15.12.15

**Independent Reporting Accountant's Assurance Report on Regularity to
South Ossett Infants' Academy Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 8 August 2014 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Ossett Infants' 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 South Ossett Infants' 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 South Ossett Infants' 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 South Ossett Infants' Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of South Ossett Infants' Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of South Ossett Infants' Academy Trust's funding agreement with the Secretary of State for Education dated 28 November 2011 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.

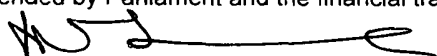
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academies Financial Handbook

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.



Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 15.12.15

South Ossett Infants' Academy Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2015**

	Not es	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total 2015 funds £'000	Total 2014 funds £'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Activities for generating funds	2	-	16	1	17	27
Investment income	3	-	1	-	1	-
Incoming resources from charitable activities						
Academy's educational operations	4	-	659	5	664	635
Total incoming resources		-	676	6	682	662
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	6	-	604	50	654	588
Governance costs	7	-	18	-	18	19
Total resources expended	5	-	622	50	672	607
NET INCOMING RESOURCES		-	54	(44)	10	55
Gross transfers between funds	18	-	(31)	31	-	-
Net income/expenditure for the year		-	23	(13)	10	55
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	(9)	-	(9)	(2)
Net movement in funds		-	14	(13)	1	53
RECONCILIATION OF FUNDS						
Total funds brought forward		85	28	1,109	1,222	1,169
TOTAL FUNDS CARRIED FORWARD		<u>85</u>	<u>42</u>	<u>1,096</u>	<u>1,223</u>	<u>1,222</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

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

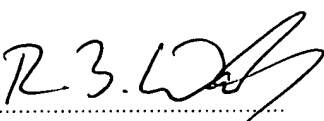
The notes form part of these financial statements

South Ossett Infants' Academy Trust (Registered number: 07851205)

Balance Sheet
At 31 August 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	11	1,096	1,105
CURRENT ASSETS			
Stocks	12	-	1
Debtors	13	48	51
Cash at bank		<u>254</u>	<u>249</u>
		302	301
CREDITORS			
Amounts falling due within one year	14	(74)	(92)
NET CURRENT ASSETS		<u>228</u>	<u>209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,324	1,314
PENSION LIABILITY	19	(101)	(92)
NET ASSETS		<u>1,223</u>	<u>1,222</u>
FUNDS	18		
Unrestricted funds:			
General fund		85	85
Restricted funds:			
Fixed Asset Fund		1,096	1,109
General fund		143	120
Pension reserve		<u>(101)</u>	<u>(92)</u>
		<u>1,138</u>	<u>1,137</u>
TOTAL FUNDS		<u>1,223</u>	<u>1,222</u>

The financial statements were approved by the Board of Trustees on 14 December 2015 and were signed on its behalf by:


.....
Trustee

The notes form part of these financial statements

South Ossett Infants' Academy Trust

Cash Flow Statement
For The Year Ended 31 August 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	1	40	89
Returns on investments and servicing of finance	2	1	-
Capital expenditure and financial investment	2	(36)	4
		<u> </u>	<u> </u>
Increase in cash in the period		<u>5</u>	<u>93</u>

Reconciliation of net cash flow to movement in net debt

3

Increase in cash in the period	<u>5</u>	<u>93</u>
Change in net debt resulting from cash flows	<u>5</u>	<u>93</u>
Movement in net debt in the period	5	93
Net debt at 1 September	<u>249</u>	<u>156</u>
Net debt at 31 August	<u>254</u>	<u>249</u>

The notes form part of these financial statements

South Ossett Infants' Academy Trust

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

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Net incoming resources	10	55
Depreciation charges	50	41
Capital grants from DfE/EFA	(5)	(5)
Interest received	(1)	-
Decrease in stocks	1	-
Decrease/(increase) in debtors	3	(27)
(Decrease)/increase in creditors	(18)	24
Difference between pension charge and cash contributions	-	1
Net cash inflow from operating activities	<u>40</u>	<u>89</u>

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

	2015 £'000	2014 £'000
Returns on investments and servicing of finance		
Interest received	<u>1</u>	-
Net cash inflow for returns on investments and servicing of finance	<u>1</u>	<u>-</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(41)	(1)
Capital grants from DfE/EFA	<u>5</u>	<u>5</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(36)</u>	<u>4</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £'000	Cash flow £'000	At 31.8.15 £'000
Net cash:			
Cash at bank	249	5	254
 Total	<u>249</u>	<u>5</u>	<u>254</u>

South Ossett Infants' Academy Trust

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

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

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

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 general fund.

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

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.

The academy's land and buildings were gifted by Education Ossett-Community Trust on conversion. The buildings were valued on conversion at depreciated replacement cost and are depreciated over the remainder of their expected life. Land was valued on a similar basis at conversion. This has not been subsequently depreciated.

Other fixed assets transferred on conversion were valued at original cost less depreciation to the date of conversion.

South Ossett Infants' 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. Other support costs are allocated based on the spread of staff costs.

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 trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	over 29 years, being the remainder of the life of the buildings
Fixtures, fittings and equipment	over 5 years
ICT equipment	over 3 years

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.

Stocks

Stock of school bags are valued at the lower of cost or net realisable value.

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 part 11, chapter 3 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 objectives of the academy trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

South Ossett Infants' Academy Trust

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

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 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 Pension and Similar Obligations note, 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 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.

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Catering income	-	-	-	16
Staff cover insurance	-	9	9	5
Trips	-	1	1	4
Sundry income	-	7	7	2
	<u>-</u>	<u>17</u>	<u>17</u>	<u>27</u>

3. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Interest	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>

South Ossett Infants' Academy Trust

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

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

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	511	511	510
Other DfE/EFA grants	-	61	61	15
	-	572	572	525
DfE/EFA capital grant				
Capital grants	-	5	5	5
Other government grant				
Local authority grants	-	87	87	105
	-	664	664	635

5. RESOURCES EXPENDED

	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	2015 Total £'000	2014 Total £'000
Charitable activities					
Academies educational operations					
Direct costs	356	22	54	432	417
Allocated support costs	87	35	100	222	171
	443	57	154	654	588
Governance costs including allocated support costs	-	-	18	18	19
	443	57	172	672	607

Net resources are stated after charging/(crediting):

	2015 £'000	2014 £'000
Auditors' remuneration	9	11
Depreciation - owned assets	50	41
Operating leases - Others	2	2

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

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Direct costs				
Teaching and educational support staff	-	356	356	349
Depreciation	-	50	50	41
Educational supplies	-	12	12	16
Staff development	-	8	8	6
Educational consultancy	-	3	3	1
Trips	-	2	2	4
Other direct costs	-	1	1	-
	-	432	432	417

South Ossett Infants' Academy Trust

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

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

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Allocated support costs				
Support staff costs	-	87	87	89
Technology costs	-	28	28	10
Maintenance of premises and equipment	-	16	16	13
Cleaning	-	2	2	1
Rent and rates	-	2	2	2
Energy costs	-	9	9	3
Insurance	-	11	11	13
Security and transport	-	3	3	-
Catering	-	51	51	31
Other support costs	-	13	13	9
	-	222	222	171
	-	654	654	588

7. GOVERNANCE COSTS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Auditors' remuneration	-	9	9	11
Legal and professional fees	-	9	9	8
	-	18	18	19

South Ossett Infants' Academy Trust

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

T Shute (Principal and trustee)

Remuneration £45,000 - £50,000 (2014: £45,000 - £50,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

A Ryan (staff trustee)

Remuneration £10,000 - £15,000 (2014: £10,000 - £15,000)

Employer's pension contributions £0 - £5,000 (2014: £0 - £5,000)

J Frazer (staff trustee)

Remuneration £40,000 - £45,000 (2014: £40,000 - £45,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

Trustees' expenses

There were no trustees expenses paid during the year (2014: nil).

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

9. STAFF COSTS

	2015	2014
	£'000	£'000
Wages and salaries	346	361
Social security costs	21	18
Other pension costs	55	59
	<u>422</u>	<u>438</u>
Supply teacher costs	21	-
	<u>443</u>	<u>438</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2014: £nil).

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

	2015	2014
Teachers and educational support	8	8
Administration and support	2	2
Leadership and Management	4	4
	<u>14</u>	<u>14</u>

There were no employees who earned more than £60,000 during the period (2014: None).

South Ossett Infants' Academy Trust

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

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the period ended 31 August 2015 was included in the £2,067 RPA deduction in the year (2014: £800). The cost of this insurance is included in the total insurance cost.

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Totals £'000
COST				
At 1 September 2014	1,121	73	16	1,210
Additions	-	19	22	41
At 31 August 2015	<u>1,121</u>	<u>92</u>	<u>38</u>	<u>1,251</u>
DEPRECIATION				
At 1 September 2014	57	35	13	105
Charge for year	<u>21</u>	<u>18</u>	<u>11</u>	<u>50</u>
At 31 August 2015	<u>78</u>	<u>53</u>	<u>24</u>	<u>155</u>
NET BOOK VALUE				
At 31 August 2015	<u>1,043</u>	<u>39</u>	<u>14</u>	<u>1,096</u>
At 31 August 2014	<u>1,064</u>	<u>38</u>	<u>3</u>	<u>1,105</u>

12. STOCKS

	2015 £'000	2014 £'000
Bags	<u>-</u>	<u>1</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
VAT recoverable	19	23
Prepayments and accrued income	<u>29</u>	<u>28</u>
	<u>48</u>	<u>51</u>

South Ossett Infants' Academy Trust

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade creditors	42	56
Accruals and deferred income	<u>32</u>	<u>36</u>
	<u>74</u>	<u>92</u>

	2015	2014
	£'000	£'000
Deferred income		
Deferred Income at 1 September 2014	28	8
Resources deferred in the year	25	28
Amounts released from previous years	<u>(28)</u>	<u>(8)</u>
Deferred Income at 31 August 2015	<u>25</u>	<u>28</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meals for 2015/16.

15. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2015	2014
	£'000	£'000
Expiring:		
Between one and five years	<u>3</u>	<u>2</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

	Unrestricted	Restricted	Fixed asset	Total	2015	Total	2014
	fund	funds	fund		funds		funds
	£'000	£'000	£'000		£'000		£'000
Fixed assets	-	-	1,096		1,096		1,105
Current assets	85	217	-		302		301
Current liabilities	-	(74)	-		(74)		(92)
Pension liability	<u>-</u>	<u>(101)</u>	<u>-</u>		<u>(101)</u>		<u>(92)</u>
	<u>85</u>	<u>42</u>	<u>1,096</u>		<u>1,223</u>		<u>1,222</u>

South Ossett Infants' Academy Trust

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

18. MOVEMENT IN FUNDS

	Balance at 1/9/14	Incoming Resources	Resources Expended	Gains, Losses and Transfers	Balance at 31/8/15
Restricted General Fund					
General Annual Grant	117	511	(459)	(31)	138
Other DfE/EFA grants		61	(61)		-
Other grants		87	(87)		-
Other income		12	(12)		-
School Fund	3	5	(3)		5
Pension Reserve	(92)			(9)	(101)
	<u>28</u>	<u>676</u>	<u>(622)</u>	<u>(40)</u>	<u>42</u>
Restricted Fixed Asset Funds					
Inherited assets	1074		(26)		1048
DfE/EFA capital grants and capital expenditure from GAG	<u>35</u>	<u>6</u>	<u>(24)</u>	<u>31</u>	<u>48</u>
	<u>1109</u>	<u>6</u>	<u>(50)</u>	<u>31</u>	<u>1096</u>
Total restricted funds	<u>1137</u>	<u>682</u>	<u>(672)</u>	<u>(9)</u>	<u>1138</u>
Unrestricted funds					
Unrestricted funds	<u>85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85</u>
Total unrestricted funds	<u>85</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85</u>
Total funds	<u>1222</u>	<u>682</u>	<u>(672)</u>	<u>(9)</u>	<u>1223</u>

GAG may only be spent in compliance with the academy's funding agreement.

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

Other grants include:

SEN funding - This is in place to support children with a statement of special educational need for various reasons and this funding allows them access to teachers and teaching assistants for a certain number of hours per week to help with this need.

Early Years Funding - the government provides funding for all 3 to 4 year old children, starting from the funding period after their third birthday until they start school, to attend an Ofsted registered early years and childcare setting.

Other EFA grants includes pupil premium payments.

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 West Yorkshire Pensions Authority. 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.

No contributions were outstanding at the current or previous year-end.

South Ossett Infants' Academy Trust

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

19. 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 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 earning 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 the TPS in the period amounted to £28,000 (2014: £29,000).

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.

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 £35,000 (2014: £37,000), of which employer's contributions totalled £27,000 (2014: £29,000) and employees' contributions totalled £8,000 (2014: £8,000). The agreed contribution rates for future years are 11.8 per cent for employers and between 5.5% and 12.5% for employees depending on salary.

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

The scheme is in deficit and the academy has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels. Additional contributions were £3,300 for the year ended 31 August 2015 (2014: £5,800).

South Ossett Infants' Academy Trust

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

19. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£'000	£'000
Present value of funded obligations	(449)	(415)
Fair value of plan assets	<u>348</u>	<u>323</u>
	<u>(101)</u>	<u>(92)</u>

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

	Defined benefit pension plans	
	2015	2014
	£'000	£'000
Current service cost	33	33
Interest cost	15	16
Expected return on assets	<u>(21)</u>	<u>(19)</u>
	<u>27</u>	<u>30</u>
Actual return on plan assets	<u>4</u>	<u>32</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities.

The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £33,000 loss (2014: £24,000 loss).

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

	Defined benefit pension plans	
	2015	2014
	£'000	£'000
At 1 September	(415)	(348)
Current service cost	(33)	(33)
Employee contributions	(8)	(8)
Interest cost	(15)	(16)
Actuarial (gain) / loss	8	(15)
Benefits paid	<u>14</u>	<u>5</u>
	<u>(449)</u>	<u>(415)</u>

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

	Defined benefit pension plans	
	2015	2014
	£'000	£'000
At 1 September	323	259
Employer contributions	27	29
Employee contributions	8	8
Expected return on assets	21	19
Actuarial gain / (loss)	(17)	13
Benefits paid	<u>(14)</u>	<u>(5)</u>
	<u>348</u>	<u>323</u>

South Ossett Infants' Academy Trust

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

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	
	2015	2014
Equities	75.9%	75.1%
Property	4.5%	3.3%
Equities	10.4%	10.3%
Other Bonds	4.6%	5.2%
Cash	1.5%	3.9%
Other	3.1%	2.2%

A building block approach is used to determine the rate of return on fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each class of asset is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the fund at the accounting date.

The adoption of FRS102 in the next accounting period removes the requirement to recognise an expected rate of return on assets item in the profit and loss charge. This item will be replaced with a net financing charge which is based on the discount rate assumption. As the expected return on assets is based on the assumption at the start of the accounting period, assumptions for the expected return on assets are not required at 31 August 2015.

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

	2015	2014
Rate of increase in salaries	3.5%	3.6%
Rate of increase for pensions in payment	2%	2.1%
Discount rate for scheme liabilities	3.7%	3.7%
Inflation assumption (CPI)	2%	2.1%

Commutation of pension for lump sum on retirement

At the last full valuation of the employers liabilities:

Each member assumed to exchange 50% of the maximum amounts permitted of their pre 1 April 2010 pension entitlement for additional lump sum

Each member assumed to exchange 75% of the maximum amounts permitted of their post 1 April 2010 pension entitlement for additional lump sum

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	22.6	22.5
Females	25.5	25.4
Retiring in 20 years		
Males	24.8	24.7
Females	27.8	27.7

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

	2015 £'000	2014 £'000	2013 £'000
Defined benefit pension plans			
Present value of defined benefit obligations	(449)	(415)	(348)
Fair value of share of scheme assets	348	323	259
(Deficit)/surplus	(101)	(92)	(89)
Experience adjustments on scheme assets	(17)	13	14
Experience adjustments on scheme liabilities	-	18	-

The estimated value of employer contributions for the year ended 31 August 2016 is £27,000.

South Ossett Infants' Academy Trust

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

20. 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 a trustee 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.

No related party transactions took place in the period of account.