

Registered number: 07949154

**CORE EDUCATION TRUST**  
**(formerly Park View Educational Trust)**  
**(A company limited by guarantee)**

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



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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the academy trust, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 11
<b>Governance statement</b>	12 - 15
<b>Statement on regularity, propriety and compliance</b>	16
<b>Trustees' responsibilities statement</b>	17
<b>Independent auditor's report</b>	18 - 19
<b>Independent reporting accountant's assurance report on regularity</b>	20 - 21
<b>Statement of financial activities</b>	22
<b>Balance sheet</b>	23
<b>Cash flow statement</b>	24
<b>Notes to the financial statements</b>	25 - 45

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND  
ADVISERS FOR THE YEAR ENDED 31 AUGUST 2014**

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<b>Trustees</b>	Robert Wiggins, Chair of Trustees (appointed 23 July 2015) Andrew Argyle (appointed 16 July 2015) Dr Steve Ball (appointed 9 October 2015) Susan Beardsmore (appointed 16 July 2015, resigned 9 October 2015) Richard Egan (appointed 11 March 2015, resigned 8 October 2015) Bryony Flint (appointed 20 November 2014, resigned 13 October 2015) Kamal Hanif (resigned 10 March 2015) Sabina Kauser (appointed 11 March 2015) Amran Majid (appointed 20 November 2014, resigned 12 October 2015) Jonathan Marshall (appointed 11 March 2015, resigned 6 December 2015) Adrian Packer, Chief Executive Officer Waheed Saleem (appointed 20 November 2014, resigned 30 July 2015) Mohammed Shafique (resigned 14 October 2014) Patricia Smart (resigned 22 November 2015) Ammo Talwar MBE (appointed 11 March 2015) Yvonne Wilkinson (resigned 11 March 2015)
<b>Members</b>	Sir Mark Grundy (appointed 27 March 2015) Prof. Monder Ram (appointed 27 March 2015) Ammo Talwar MBE (appointed 27 March 2015)
<b>Company registered number</b>	07949154
<b>Principal/Registered office</b>	Naseby Road Alum Rock Birmingham B8 3HG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS**

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**Administrative details (continued)**

<b>Company secretary</b>	Joanne Tyler
<b>Chief Executive Officer</b>	Adrian Packer
<b>Independent auditor</b>	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
<b>Bankers</b>	Lloyds Bank Plc 22A Great Hampton Street Birmingham West Midlands B18 6AH
<b>Solicitors</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**INTRODUCTION**

The Trustees (who are also directors of the Charitable Company for the purposes of the Companies Act 2006) present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies set out on page 24 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities," (SORP 2005), and the Academies Accounts Direction 2014 to 2015.

Until the end of the financial year, The Trust operated 2 secondary academies and 1 primary academy in Birmingham. It had a combined pupil capacity of 2,400 and a roll of 2,383 in the school census in January 2015. In March 2015, the Multi-Academy Trust changed its name from Park View Educational Trust to CORE Education Trust. It also changed its Articles of Association at that time.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**CONSTITUTION**

The CORE Education Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum, Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The Trustees of The Core Education Trust are also the Directors of the charitable company for the purpose of company law. The charitable company is known as CORE Education Trust.

**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 amounts as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

**TRUSTEES**

The Trustees who served during the year and up to the date of this report are listed on the Reference and Administration Details on page 1.

**TRUSTEES' INDEMNITIES**

The Trustees are directors of the charitable company for the purpose of the Companies Act 2006 and Trustees for the purpose of charity legislation. The Trust is part of the Department for Education Risk Protection Arrangement and has professional indemnity cover.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

New Trustees are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Governors.' All new Trustees are recruited through a rigorous process which includes a formal interview with the Members, skills audit, references and due diligence. The term of office for any Trustee is 4 years, although this time limit does not apply to the CEO. The Trust uses the services of SGOSS to ensure the caliber of candidates demonstrate the right skill set needed.

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

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The training and induction provided for new Trustees will depend on their existing experience and will always include Safeguarding and Prevent. Where necessary induction will provide training on charity and educational legal financial matters. All new Trustees will be given the opportunity to tour the academies and the chance to meet with students and staff. The Trust continues to procure Governor Support Services provided by Birmingham City Council, the local authority. The Trust is a member of the National Governors Association. Additional training is provided as required based on individual or collective need. External advice and support is commissioned as and when necessary.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING AND TRUSTEES**

All trustees are provided with the policies, procedures, minutes, accounts, budgets and other documents they need to undertake their role.

**ORGANISATIONAL STRUCTURE**

The structure of the Trust consists of four senior levels; the Trustees which includes the Chief Executive Officer (CEO), Local Governing Bodies, the Principals and the broader Senior Leadership Teams, which includes Vice Principals, Assistant Principals and academies Business Managers and a Trust Chief Finance Officer. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the academies nurture the talents of its entire staff to support continual improvement and excellence.

The Trustees are responsible for setting the Trust's strategic direction, ethos and policies. They are responsible for oversight of each of the academies in terms of finance, outcomes and welfare of students and staff.

In each Academy it is the Principal and the Senior Leadership Team that control at an executive level, implementing policies set by the Trustees. The Principals are line managed by the CEO who reports to the Trustees. Each Chair of the Local Governing Body is in attendance at the Trust's Board meetings and the CEO is in attendance at each Local Governing Body meeting. It is through these mechanisms that the Trustees retain overall oversight of governance. The CEO is the Accounting Officer for the Trust, supported by the Trust's Chief Financial Officer, a role undertaken by the Director of Business and Finance.

It is for each Local Governing Body as described in their Schemes of Delegation to establish if they wish any sub committees. The expectation is that each Local Governing Body deals with all aspects except for the following, which should be dealt with via sub committee:

- Performance management and appraisal of the Principal
- Staff salary reviews
- Pupil and staff discipline
- Staff capability
- Appeal committees
- Complaints
- Significant areas of change management e.g. re-structuring

**CONNECTED ORGANISATIONS INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy Trust works with Greet Teaching School Alliance, Shireland Collegiate Academy Trust and Birmingham Rep which are connected organisations through a Trustee and Members.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**OBJECTIVES AND ACTIVITIES**

**OBJECTS AND AIMS**

The principle object of the Charitable Company is the operation of CORE Education Trust; in which are the academies of Rockwood Academy, Nansen Primary School and Golden Hillock School. The purpose is "to advance for the 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 a broad and balanced curriculum". This is exemplified within the Trust's vision:

To provide children with a high quality educational experience realised through a collective commitment to its four 4 CORE Values:

- Collaboration
- Opportunity
- Respect
- Excellence

The Trust expects these values to support an emphasis on the spiritual, moral, social and cultural development of children and allow for a celebration of diversity and a promotion of modern British values.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

Rockwood Academy (formerly Park View Academy) is an 11 to 16 mixed comprehensive school. Park View Academy was deemed outstanding by Ofsted in January 2012 but in April 2014 was deemed inadequate and required special measures.

In March 2015, the Trust agreed to change the name of Park View Academy to Rockwood Academy to take effect from 1st September 2015. This decision was made in response to the adverse connotations and perceptions associated with the Park View brand following the well-publicised events of the academic year 2013-14.

The new identity was agreed to place a strong emphasis on modern British values and a sense of rejuvenation, innovation, aspiration and localism. This process was led by the current CEO, Adrian Packer, who took over the running of Park View Educational Trust on 1st September 2014. Mr Packer was appointed as CEO of the new CORE Education Trust to take up that post on 1st September 2015.

The newly re-branded Rockwood Academy will be a central hub for enrichment and will pioneer outward facing approaches to learning. An additional distinctive feature of a re-branded Rockwood Academy will be a focus on the potential of collaborative learning through new technologies. A reinvigorated curriculum model will allow for a celebration of the Arts, Music, Sport and PE and more humanities subjects. There will be a full curriculum review, which was partially implemented for September 2015 and fully overhauled in time for September 2016.

In April, 2015 a permanent Principal, Mr Fuzel Choudhury, was appointed to take up the post from 1st September 2015.

Nansen Primary School is a large primary school with over 870 pupils. There is also a nursery on site educating a total of 78 pupils for 15 hours each.

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

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Many stakeholders felt that Nansen had been tarnished through its association with the Park View Educational Trust and Park View Academy. In March 2015, it was agreed that from September 2015, Nansen Primary School would be attributed its own distinctive identity. It will be steered by the CORE Values but also celebrate its unique brand identity, inspired by Norwegian explorer, scientist, diplomat, humanitarian and Nobel Peace Prize Laureate, Fridtjof Nansen.

An interim Head teacher, Cath Rindl took charge of Nansen in a temporary basis in March 2015. She secured a positive Ofsted Monitoring Inspection 4 outcome on 8 June 2015.

Golden Hillock School is a smaller than average 11 to 16 mixed comprehensive school that joined the Trust in October 2013. In December 2014, Trustees agreed that Golden Hillock would be sponsored by Ark from 1st September 2015. From that date, CORE Education Trust agreed it would relinquish its role as sponsor of Golden Hillock.

In August 2014, Trustees set out a new three year Development Plan and published Key Performance Indicators to cover the period 2015-18.

The Trusts main priorities for September 2015 to August 16 are to:

Support School development by:

- Building over-capacitation of human resources
- Implementing a Trust Development Plan focused on securing positive Section 5 Ofsted outcomes Spring Term 2016
- Quality assuring individual School Development Plans to secure positive Section 5 Ofsted outcomes Spring Term 2016
- Diversifying the curriculum
- Improving the use of technology to facilitate greater innovation and improvement of standards
- Developing character development programmes

Support staffing by:

- Focusing on recruitment and retention of good and outstanding teachers
- Improving staff morale
- Developing CPD and leadership opportunities
- Sharpening performance management processes

Support the development of policy and procedures by:

- Developing diversity and equality initiatives
- Sharpening safeguarding procedures through systems such as CPOM
- Ensuring statutory compliance in key areas such as the provision for Looked After Children
- Developing a consistent approach to positive behaviour for learning

Support an effective communication strategy by:

- Establishing the positive re-branding of the Trust and Academies
- Improving overall communication strategies
- Developing effective parental forums



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

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Support partnership development programmes by:

- Engaging with parents and encouraging greater participation in their children's learning
- Developing closer links with business
- Improving community access
- Developing School to School support, building Trust sustainability over time
- Working with BEP (Birmingham Education Partnership) to improve access to local education networks

Support overall Trust development by:

- Providing governor training and development
- Improving the understanding of roles and responsibilities of Members, Trustees and Governors to demonstrate direct impact on outcomes for children

**PUBLIC BENEFIT**

In setting objectives and planning the Academy's activities, the Board of Trustees has paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

**STRATEGIC REPORT**

**ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS**

The academies in the Trust are in Special Measures. Progress towards the removal of special measures will be monitored through Improvement and Development Plans at Trust and school level.

The Trust has set out Key Performance Indicators for 3 years (September 2015-August 2018)

**Key Performance Indicators:**

**Rockwood Academy**

The academy continues to be heavily over-subscribed and for the academic year 2014 - 2015 the academy performed exceptionally well, achieving well above national average results.

**GCSE Highlights:**

57% of students achieved A\* C grades including English and Maths  
67% of students achieved an A\*-C grade in Mathematics  
65% of students achieved an A\*-C grade in English  
77% of students eligible for pupil premium funding achieved 5 A\*-C including English and Maths  
27% of students achieved 3+ A\*/A grades  
23% of students achieved 1 A\*/A grade  
28% of students achieved the English Baccalaureate

75% of students achieved expected progress (3 levels) in English  
72% of students achieved expected progress (3 levels) in Mathematics  
78% of students eligible for pupil premium funding made expected progress in English  
73% of students eligible for pupil premium funding made expected progress in English

**Nansen Primary School**

**Early Years Foundation Stage**

The three prime areas, which include literacy and numeracy is 68%, which is a 2% increase from the previous year's results.

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

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**Key Stage 1**

There was a high level of mobility within this key stage. Phonics improved by 3% to 71% overall.

Reading	Writing
Achieved 2c+ 89%	Achieved 2c+ 80% (sig-)
Achieved 2b+ 79%	Achieved 2b+ 66%
Achieved 2a+ 58%	Achieved 2a+ 42%
Achieved 3+ 27%	Achieved 3+ 18%
Mathematics	
Achieved 2c+ 85% (sig-)	
Achieved 2b+ 77%	
Achieved 2a+ 50%	
Achieved 3+ 23%	

**Key Stage 2**

Achieved L4 Combined RWM – 63%

Achieved L4 in Reading – 81%

Achieved L4 in Writing – 80%

Achieved L4 in Maths – 68%

Achieved L4 EGPS – 71%

If the five pupils who were disapplied are taken out of the overall count the headlines are, RMW: 67% (In line with Floor Target)

R: 86%

W: 85%

M: 71%

EGPS: 75%

**Golden Hillock School**

**GCSE Highlights:**

41% of students achieved A\*-C grades including English and Maths

54% of students achieved an A\*-C grade in Mathematics

49% of students achieved an A\*-C grade in English

17% of students achieved 3+ A\*/A grades

23% of students achieved the English Baccalaureate

64% of students achieved expected progress (3 levels) in English

60% of students achieved expected progress (3 levels) in Mathematics

**GOING CONCERN**

The Trustees have considered its academies and the Trust's financial position and in particular has taken account of projected pupil numbers, the demand for places and the broader educational landscape. The Board of Trustees has reasonable expectations that the Trust has and will continue to have adequate resources to enable it to be a sustainable going concern for 2015/2016 and for the foreseeable future. For this reason the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies on page 26.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**FINANCIAL REVIEW**

Each academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2014/15.

**Restricted General Fund**

The majority of each academy's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities; its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £16,323,740; expenditure against the fund was £16,681,993, giving a restricted fund deficit of £358,253 before transfers.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £102,965. Expenditure against the fund was £206,046 for the year, giving an Unrestricted Fund deficit of £103,081 before transfers.

**Restricted Fixed Asset (Capital) Fund**

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

Income received into the Restricted Fixed Asset (Capital) fund was £277,735. Expenditure against the fund was £1,106,525 for the year, giving a Restricted Fixed Asset (Capital) Fund deficit of £828,790 before transfers.

The SOFA details £628,253 Restricted Fixed Asset Fund year end deficit after transfers between funds.

**Summary of Financial Performance**

Total fund balance as at 31st August 2015 was £27,271,114 comprised of £1,374,970, £1,337,086 and £28,622,058 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively as well as the Restricted Pension Reserve deficit of £4,063,000.

**Balance Sheet**

The Trust's assets were predominantly used for providing education to school students. Some assets were let to the local community, predominantly for sports and holiday activities.

The net book value of the Trust's tangible fixed assets was £28,622,058 as at 31st August 2015. The movement in this account is detailed in note 14.

Cash in hand at 31st August 2015 was £3,664,497.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**RESERVES POLICY**

The Trustees review each academy's reserves annually. The Board of Trustees has determined that the appropriate level of free reserves should be a minimum of £200,000. The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies or unplanned population growth as required by local circumstances. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Trust's free reserves that are available to be used on the Trusts charitable objects as at 31st August 2015 were £2,712,056, including £1,374,970 of general unrestricted reserves and £1,337,086 of restricted general reserves.

**INVESTMENT POLICY**

The Trust does not have any investment or endowment funds.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The two academies remaining in the Trust are in special measures. They can expect a section 5 Ofsted inspection in the Spring of 2016. Failure of any of the academies not to come out of special measures would have significant reputational impact. It would also cast doubt on the Trust's overall effectiveness and cause a potential funding risk.

**PLANS FOR FUTURE PERIODS**

The Trust expects its academies to be removed from special measures in Spring 2016. At this time, it will look to develop its capacity further and to consider sponsorship of more academies.

The Trust has plans to expand the number of students on roll at Rockwood Academy from September 2016 to allow for 6 forms of entry from that time.

The Trust will consider the potential of an "all through" approach from September 2017. This would involve merging Rockwood and Nansen. However, other options will be considered during a feasibility consultation process to be carried out during 2015-16.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust has collected donations on behalf of parents and pupils during the year which are passed on to the relevant registered charity in due course. Such donations are excluded from the income and expenditure of the Trust as they are collected as agent only.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**AUDITOR**

In so far as the trustees are aware:

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

The auditors, Crowe Clark Whitehill LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The report of the Trustees, including the Strategic report was approved by the Board of Trustees on 17 December 2015 and signed on its behalf by:



**Robert Wiggins**  
Chair of Trustees

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that CORE Education 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 Chief Executive Officer, 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 CORE Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Board of Trustees has formally met 9 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
Robert Wiggins	0	0
Andrew Argyle	0	1
Dr Steve Ball	0	0
Susan Beardsmore	1	1
Richard Egan	3	4
Bryony Flint	9	10
Kamal Hanif	11	11
Sabina Kauser	2	4
Amran Majid	9	10
Jonathan Marshall	3	4
Adrian Packer	17	17
Waheed Saleem	10	10
Mohammed Shafique	0	4
Patricia Smart	16	16
Ammo Talwar MBE	2	4
Yvonne Wilkinson	13	13

**Rockwood Local Governing Body**

Governor	Meetings attended	Out of a possible
Waheed Saleem	6	6
Ammo Talwar	5	7
Arshad Malik	5	5
Mohammed Saud Khan	5	7
Shasta Parveen	5	5
Shabina Bi-Baroo	7	7
Kamal Hanif	3	4
Clare Mills	4	5
Adrian Packer	7	7
Amran Majid	1	1

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**GOVERNANCE STATEMENT (continued)**

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**Nansen Local Governing Body**

Governor	Meetings attended	Out of a possible
Steve Ball	4	4
Rachel Fenton	7	8
Bryony Flint	7	8
Sabina Kauser	7	8
Adrian Packer	8	8
Rashid Khalid	5	8
Rashida Sharif	2	2
Azita Zohhadi	2	2
Cath Rindl	4	4
Rokneddin Shariat	3	3

**Golden Hillock Local Governing Body**

Governor	Meetings attended	Out of a possible
Richard Egan	5	7
Amran Majid	6	7
Jonathan Marshall	7	7
Ghulam Mohammed	6	7
Anis Ali	4	5
Sam Padbury	4	7
Anthony Wilson	6	7
Adrian Packer	5	7

The Trustees are currently undertaking a review of the Trust's internal committees. During the year, the Board of Trustees has undertaken the role of the Finance and General Purpose Committee.

**REVIEW OF VALUE FOR MONEY**

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

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

- Adopting a revised Financial Procedures Manual with detailed scheme of delegation
- Achieving above average GCSE results at Park View School
- Ensuring formal procurement procedures are adhered to and that formal tendering is undertaken when awarding significant contracts

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**GOVERNANCE STATEMENT (continued)**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 CORE Education Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust 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 Academy Trust's significant risks that has been in place for the period 1st September to 31st 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 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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Schools Financial Services as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchases systems
- Testing of control account/bank reconciliations

On a quarterly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.



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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the 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 and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 17 December 2015 and signed on its behalf, by:



**Robert Wiggins**  
Chair of Trustees



**Adrian Packer**  
Accounting Officer

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Core Education Trust I have considered my responsibility to notify the Trust 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non compliance with the terms and conditions of funding under the 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 Trustees and EFA.



**Adrian Packer**  
Accounting Officer

Date: 17 December 2015

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees (who act as Trustees of CORE Education Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2015 and signed on its behalf by:



**Robert Wiggins**  
Chair of Trustees

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE EDUCATION TRUST (FORMERLY  
PARK VIEW EDUCATIONAL TRUST)**

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We have audited the financial statements of CORE Education 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, 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 Trustees' report, including the Strategic report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE EDUCATION TRUST (FORMERLY  
PARK VIEW EDUCATIONAL TRUST)**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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.

  
Helen Drew (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG  
Date: 18 December 2015

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORE  
EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST) AND THE EDUCATION FUNDING  
AGENCY**

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In accordance with the terms of our engagement letter dated 6 November 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 CORE Education Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF PARK VIEW EDUCATIONAL TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

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

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

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
**(A company limited by guarantee)**


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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORE  
EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST) AND THE EDUCATION FUNDING  
AGENCY (continued)**

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**CONCLUSION**

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

  
Crowe Clark Whitehill LLP  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 18 December 2015

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	As Restated Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	2	-	-	25,613	25,613	8,153,439
Activities for generating funds	3	55,667	-	-	55,667	157,017
Investment income	4	4,751	-	-	4,751	3,492
Incoming resources from charitable activities	5	42,547	16,323,740	252,122	16,618,409	16,764,608
<b>TOTAL INCOMING RESOURCES</b>		<b>102,965</b>	<b>16,323,740</b>	<b>277,735</b>	<b>16,704,440</b>	<b>25,078,556</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Activities for generating funds		50,935	-	-	50,935	41,652
Charitable activities	7,8	155,111	16,466,022	1,106,525	17,727,658	15,479,057
Governance costs	9	-	215,971	-	215,971	184,578
<b>TOTAL RESOURCES EXPENDED</b>	<b>6</b>	<b>206,046</b>	<b>16,681,993</b>	<b>1,106,525</b>	<b>17,994,564</b>	<b>15,705,287</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>(103,081)</b>	<b>(358,253)</b>	<b>(828,790)</b>	<b>(1,290,124)</b>	<b>9,373,269</b>
Transfers between Funds	18	112,564	(313,101)	200,537	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>9,483</b>	<b>(671,354)</b>	<b>(628,253)</b>	<b>(1,290,124)</b>	<b>9,373,269</b>
Actuarial losses on defined benefit pension schemes		-	(333,000)	-	(333,000)	(120,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>9,483</b>	<b>(1,004,354)</b>	<b>(628,253)</b>	<b>(1,623,124)</b>	<b>9,253,269</b>
<i>Total funds at 1 September 2014</i>		<i>1,365,487</i>	<i>(1,721,560)</i>	<i>29,250,311</i>	<i>28,894,238</i>	<i>19,640,969</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>1,374,970</b>	<b>(2,725,914)</b>	<b>28,622,058</b>	<b>27,271,114</b>	<b>28,894,238</b>

All activities relate to continuing operations.  
The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 25 to 45 form part of these financial statements.



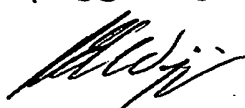
**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**

(A company limited by guarantee)  
REGISTERED NUMBER: 07949154

**BALANCE SHEET  
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	15		28,622,058		29,250,311
<b>CURRENT ASSETS</b>					
Debtors	16	1,016,770		1,053,727	
Cash at bank		3,664,497		4,236,927	
		<u>4,681,267</u>		<u>5,290,654</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(1,969,211)		(2,030,727)	
<b>NET CURRENT ASSETS</b>			<u>2,712,056</u>		<u>3,259,927</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>31,334,114</u>		<u>32,510,238</u>
Defined benefit pension scheme liability	24		(4,063,000)		(3,616,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u>27,271,114</u>		<u>28,894,238</u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
Restricted funds	18	1,337,086		1,894,440	
Restricted fixed asset funds	18	28,622,058		29,250,311	
		<u>29,959,144</u>		<u>31,144,751</u>	
Restricted funds excluding pension liability					
Pension reserve		(4,063,000)		(3,616,000)	
Total restricted funds			<u>25,896,144</u>		<u>27,528,751</u>
Unrestricted funds	18		1,374,970		1,365,487
<b>TOTAL FUNDS</b>			<u>27,271,114</u>		<u>28,894,238</u>

The financial statements were approved by the Trustees, and authorised for issue, on 17 December 2015 and are signed on their behalf, by:



**Robert Wiggins**  
Chair of Trustees

The notes on pages 25 to 45 form part of these financial statements.

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(376,644)	2,692,818
Returns on investments and servicing of finance	22	4,751	3,492
Capital expenditure and financial investment	22	(200,537)	(463,440)
Cash transferred on conversion to an academy trust		-	562,778
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(572,430)</b>	<b>2,795,648</b>

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

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(572,430)	2,795,648
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(572,430)</b>	<b>2,795,648</b>
Net funds at 1 September 2014	4,236,927	1,441,279
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>3,664,497</b>	<b>4,236,927</b>

The notes on pages 25 to 45 form part of these financial statements.

All of the cash flows are derived from continuing and acquired operations.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The Financial statements have been prepared under the historical cost convention in accordance with the Charity Commission Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable United Kingdom Accounting Standards and the Companies Act 2006.

**1.2 Company status**

The Academy Trust is a company limited by guarantee. The members of the company are named on page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

**1.3 Going concern**

The Academy Trust has cash resources and has no requirement for external funding aside from the recurrent EFA grant funding. The Trustees assess whether the use of going concern is appropriate, i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

The Trustees have a reasonable expectation that the Academy Trust will continue as a going concern and as such they continue to believe that the going concern basis of accounting is appropriate in preparing the financial statements.

**1.4 Fund accounting**

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects 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 and include grants from the Department for Education.

**1.5 Incoming resources**

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

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

---

**1. ACCOUNTING POLICIES (continued)**

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.

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 the Academy Trust's accounting policies.

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

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

**1.6 Resources expended**

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

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

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

Governance costs 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.

All resources expended are shown net of VAT (unless VAT is irrecoverable).

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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

Tangible fixed assets acquired since the Academy Trust was established are included in the financial statements at cost.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land and buildings	-	lower of period of the lease or useful economic life
Motor vehicles	-	4 years
Fixtures & fittings	-	5-10 years
Computer equipment	-	3 years

**1.8 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.

**1.9 Pensions**

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 note 24, 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.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**1. ACCOUNTING POLICIES (continued)**

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 the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs within pension costs. Actuarial gains and losses are recognised immediately in other gains and losses.

**1.10 Conversion to an academy trust**

The conversion of a state maintained school to the Academy Trust involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and is accounted for under the acquisition accounting method.

Upon conversion the assets and liabilities transferred on conversion from the predecessor school to the academy trust are valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Amounts are recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

There were no such transactions during the year.

**1.11 Recognition of liabilities**

Liabilities are recognised when either a constructive or legal obligation exists.

**2. VOLUNTARY INCOME**

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer of assets from LA on conversion	25,613	25,613	9,345,561
Transfer of surplus from LA on conversion	-	-	562,778
Pension scheme liability on conversion	-	-	(1,755,000)
Other donations	-	-	100
	<u>25,613</u>	<u>25,613</u>	<u>8,153,439</u>

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
**(A company limited by guarantee)**

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

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**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>As restated Total funds 2014 £</i>
Hire of facilities	27,127	27,127	53,704
Sales of goods	1,296	1,296	1,980
Other income	27,244	27,244	101,333
	<u>55,667</u>	<u>55,667</u>	<u>157,017</u>

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Bank interest	4,751	4,751	3,492

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Funding for educational operations	-	16,552,062	16,552,062	16,709,675
School trip income	42,547	-	42,547	31,133
Sport Organiser grant income	-	23,800	23,800	23,800
	<u>42,547</u>	<u>16,575,862</u>	<u>16,618,409</u>	<u>16,764,608</u>

**FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Capital grants	252,122	252,122	851,630
General Annual Grant (GAG)	13,965,729	13,965,729	13,435,733
Start-up grants	-	-	105,000
Other DfE/EFA grants	283,858	283,858	220,730
Pupil premium grants	1,703,848	1,703,848	1,574,368
	<u>16,205,557</u>	<u>16,205,557</u>	<u>16,187,461</u>
<b>Other government grants</b>			
Local authority grants	346,505	346,505	522,214
	<u>346,505</u>	<u>346,505</u>	<u>522,214</u>
	<u>16,552,062</u>	<u>16,552,062</u>	<u>16,709,675</u>



**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs	Non pay expenditure		Total	Total
	2015	Premises	Other costs	2015	2014
	£	2015	2015	£	£
		£	£		
Activities for generating funds	-	-	50,935	50,935	41,652
Costs of generating funds	-	-	50,935	50,935	41,652
Direct costs	10,101,736	-	840,274	10,942,010	8,577,855
Allocated support costs	2,194,732	2,273,522	2,317,394	6,785,648	6,901,202
Charitable activities	12,296,468	2,273,522	3,157,668	17,727,658	15,479,057
Governance	-	-	215,971	215,971	184,578
	12,296,468	2,273,522	3,424,574	17,994,564	15,705,287

**7. DIRECT COSTS**

	Total 2015	Total 2014
Education supplies	724,100	427,559
Examination fees	116,174	143,689
Wages and salaries	8,840,288	6,856,955
National insurance	550,501	478,073
Pension cost	710,947	671,579
	10,942,010	8,577,855

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**8. SUPPORT COSTS**

	Total 2015 £	Total 2014 £
Maintenance of premises and equipment	1,094,672	952,996
Cleaning	264,800	245,676
Rent and rates	34,828	19,706
Insurance	108,541	125,520
Other support costs	1,508,917	1,046,817
Professional fees	472,633	188,077
Wages and salaries	1,816,879	2,183,542
National insurance	104,314	166,341
Pension cost	273,539	451,157
Depreciation	1,106,525	1,521,370
	<u>6,785,648</u>	<u>6,901,202</u>

**9. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration	-	59,600	59,600	24,043
Auditor's non audit costs	-	21,090	21,090	20,652
Other governance, legal and professional fees	-	135,281	135,281	139,883
	<u>-</u>	<u>215,971</u>	<u>215,971</u>	<u>184,578</u>

**10. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the trust	<u>1,106,525</u>	<u>1,521,370</u>

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**11. AUDITOR'S REMUNERATION**

	2015 £	2014 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	59,600	24,043
Fees payable to the Trust's auditor in respect of: All other non-audit services not included above	21,090	20,652
	<u>80,690</u>	<u>44,695</u>

**12. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	8,252,808	7,478,972
Social security costs	654,815	644,414
Other pension costs (Note 24)	984,486	1,122,736
	<u>9,892,109</u>	<u>9,246,122</u>
Supply teacher costs	2,307,441	1,567,654
Severance payments	96,918	18,630
	<u>12,296,468</u>	<u>10,832,406</u>

**b. Staff severance payments**

Included in compensation payments is nil (2014: two) non-statutory/non-contractual severance payments totalling £nil (2014: £18,630). The two severance payments noted in 2014, were for £10,000 and £8,630.

**c. Staff numbers**

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

	2015 No.	2014 No.
Teachers	124	155
Administration and support	152	123
Management	26	26
	<u>302</u>	<u>304</u>

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**12. STAFF COSTS (continued)**

**d. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	0	1
In the band £110,001 - £120,000	1	0

Four of the above employees participated in the Teachers Pension Scheme. Contributions paid during the period by the Trust were £41,340 (2014: £59,342). The other employee participated in the Local Government Pension Scheme. Contributions paid during the period by the Trust were £8,374 (2014: £nil).

**13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

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

	2015 £	2014 £
Lindsey Clark - remuneration	-	75,000-80,000
Lindsey Clark - employers pension contributions	-	5,000-10,000
Adrian Packer - remuneration	115,000-120,000	-
Adrian Packer - employers pension contributions	10,000-15,000	-

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

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. From 1 April 2015, the Academy trust has opted into the Department for Education's risk protection arrangement (RPA), the insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme (2014 - £250).

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

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**15. TANGIBLE FIXED ASSETS**

	Leasehold Land & Buildings £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2014	30,104,813	42,413	461,718	463,512	31,072,456
Additions	244,271	-	115,920	121,259	481,450
Disposals	-	-	-	(4,775)	(4,775)
At 31 August 2015	30,349,084	42,413	577,638	579,996	31,549,131
<b>Depreciation</b>					
At 1 September 2014	1,501,977	6,067	54,952	259,149	1,822,145
Charge for the year	879,264	10,604	52,586	164,071	1,106,525
On disposals	-	-	-	(1,597)	(1,597)
At 31 August 2015	2,381,241	16,671	107,538	421,623	2,927,073
<b>Net book value</b>					
At 31 August 2015	27,967,843	25,742	470,100	158,373	28,622,058
At 31 August 2014	28,602,836	36,346	406,766	204,363	29,250,311

**16. DEBTORS**

	2015 £	2014 £
Trade debtors	19,210	85,365
Other debtors	559,112	380,998
Prepayments and accrued income	438,448	587,364
	<u>1,016,770</u>	<u>1,053,727</u>

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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

	2015 £	2014 £
Trade creditors	903,909	752,094
Other taxation and social security	182,867	177,460
EFA - Abatement of GAG	-	70,218
Other creditors	646,716	642,882
Accruals	235,719	388,073
	<u>1,969,211</u>	<u>2,030,727</u>
<b>Deferred income</b>		£
Resources deferred during the year		<u>67,044</u>

Deferred income relates to grants received in advance of entitlement for the 15-16 academic year

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**18. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
<b>Unrestricted funds</b>						
General Funds - all funds	1,365,487	102,965	(206,046)	112,564	-	1,374,970
<b>Restricted funds</b>						
General Annual Grant	1,866,772	13,965,729	(14,446,888)	(313,101)	-	1,072,512
Other EFA/DfE grants	27,668	1,987,706	(1,750,800)	-	-	264,574
Other government grants	-	370,305	(370,305)	-	-	-
Pension reserve	(3,616,000)	-	(114,000)	-	(333,000)	(4,063,000)
	<u>(1,721,560)</u>	<u>16,323,740</u>	<u>(16,681,993)</u>	<u>(313,101)</u>	<u>(333,000)</u>	<u>(2,725,914)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets	28,462,917	25,613	(1,106,525)	1,240,053	-	28,622,058
Capital grants	787,394	252,122	-	(1,039,516)	-	-
	<u>29,250,311</u>	<u>277,735</u>	<u>(1,106,525)</u>	<u>200,537</u>	<u>-</u>	<u>28,622,058</u>
<b>Total restricted funds</b>	<u>27,528,751</u>	<u>16,601,475</u>	<u>(17,788,518)</u>	<u>(112,564)</u>	<u>(333,000)</u>	<u>25,896,144</u>
<b>Total of funds</b>	<u><u>28,894,238</u></u>	<u><u>16,704,440</u></u>	<u><u>(17,994,564)</u></u>	<u><u>-</u></u>	<u><u>(333,000)</u></u>	<u><u>27,271,114</u></u>

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

**Unrestricted funds**

This fund represents unrestricted funds accumulated over time that can be spent at the discretion of the Trustees in the furtherance of the charitable objects.

**Restricted general funds**

This fund represents grants received for the Trust's operational activities and development to be spent on the furtherance of the Trusts charitable objects.

**Restricted fixed asset fund**

This fund represents the carrying value of the fixed assets that have been funded by grants from the EFA plus amounts received to be expended in the future on fixed assets.

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**18. STATEMENT OF FUNDS (continued)**

**Gains and losses**

These represent the actuarial gains and losses on the Local Government Pension Scheme.

**Transfers**

These represent funds transferred from GAG to fund capital purchases and transfers between funds where costs have been borne out of different funds.

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

**Analysis of academies by fund balance**

Fund balances at 31 August 2015 were allocated as follows:

	<b>Total £</b>
Core Education Trust	406,968
Rockwood Academy	445,460
Nansen Primary School	902,990
Golden Hillock School	956,638
<b>Total before fixed asset fund and pension reserve</b>	<b>2,712,056</b>
Restricted fixed asset fund	28,622,058
Pension reserve	(4,063,000)
<b>Total</b>	<b>27,271,114</b>

**Analysis of academies by cost**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total £</b>
Core Education Trust	-	6,125	125	392,968	399,218
Rockwood Academy	3,048,655	953,230	311,947	1,240,636	5,554,468
Nansen Academy	2,805,904	389,005	314,832	799,876	4,309,617
Golden Hillock Academy	4,260,177	833,372	90,117	1,441,070	6,624,736
	<b>10,114,736</b>	<b>2,181,732</b>	<b>717,021</b>	<b>3,874,550</b>	<b>16,888,039</b>



**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**19. CENTRAL SERVICES**

The Trust has provided the following central services to its academies during the year:

- Leadership, Finance and Administrative support
- Audit fees
- Governance costs

The Trust charges for these services on the following basis:

A flat rate based on 4% of GAG income which is considered to broadly represent the relative size and complexity of each constituent academy.

The actual amounts charged during the year were as follows:

	2015 £
Rockwood Academy	170,579
Nansen Primary School	150,728
Golden Hillock School	236,542
<b>Total</b>	<b>557,849</b>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	28,622,058	28,622,058	29,250,311
Current assets	1,374,970	3,306,297	-	4,681,267	5,290,654
Current liabilities	-	(1,969,211)	-	(1,969,211)	(2,030,727)
Defined pension scheme liability	-	(4,063,000)	-	(4,063,000)	(3,616,000)
	<b>1,374,970</b>	<b>(2,725,914)</b>	<b>28,622,058</b>	<b>27,271,114</b>	<b>28,894,238</b>

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	(1,290,124)	9,373,269
Returns on investments and servicing of finance	(4,751)	(3,492)
Cash received on conversion	-	(562,778)
Net assets transferred on conversion	(25,613)	(7,590,560)
Depreciation of tangible fixed assets	1,106,525	1,521,370
Capital grants from DfE	(252,122)	(851,630)
Increase in debtors	36,957	(303,492)
(Decrease)/increase in creditors	(61,516)	979,131
FRS 17 adjustments	114,000	131,000
<b>Net cash (outflow)/inflow from operations</b>	<b>(376,644)</b>	<b>2,692,818</b>

**22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,751	3,492
	<u>4,751</u>	<u>3,492</u>
	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(455,837)	(1,145,477)
Sale of tangible fixed assets	3,178	-
Capital grants from DfE	252,122	682,037
<b>Net cash outflow capital expenditure</b>	<b>(200,537)</b>	<b>(463,440)</b>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	4,236,927	(572,430)	-	3,664,497
<b>Net funds</b>	<b>4,236,927</b>	<b>(572,430)</b>	<b>-</b>	<b>3,664,497</b>

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**24. PENSION COMMITMENTS**

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

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

Contributions amounting to £114,001 were payable to the scheme at 31 August 2015 (2014 - £52,806) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**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.

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**24. PENSION COMMITMENTS (continued)**

The pension costs paid to TPS in the period amounted to £599,382.

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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £501,000, of which employer's contributions totalled £382,000 and employees' contributions totalled £119,000. The agreed contribution rates for future years are 11.2% for employers and between 5.5% and 12.5% for employees.

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

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

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	7.00	1,547,000	7.00	905,000
Government Bonds	2.90	192,000	2.90	159,000
Other Bonds	3.80	262,000	3.80	207,000
Property	6.20	219,000	6.20	175,000
Cash/liquidity	0.50	129,000	0.50	88,000
Other	-	239,000	-	476,000
Total market value of assets		<u>2,588,000</u>		<u>2,010,000</u>
Present value of scheme liabilities		<u>(6,651,000)</u>		<u>(5,626,000)</u>
Deficit in the scheme		<u>(4,063,000)</u>		<u>(3,616,000)</u>

The amounts recognised in the Balance sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	(6,651,000)	(5,626,000)
Fair value of scheme assets	<u>2,588,000</u>	<u>2,010,000</u>
Net liability	<u>(4,063,000)</u>	<u>(3,616,000)</u>

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**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

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**24. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Interest cost	(233,000)	(228,000)
Expected return on scheme assets	132,000	99,000
Current service cost	(395,000)	(333,000)
<b>Total</b>	<b>(496,000)</b>	<b>(462,000)</b>
 Actual return on scheme assets	 (103,000)	 (177,000)

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

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

	2015 £	2014 £
Opening defined benefit obligation	5,626,000	3,114,000
Actuarial Losses	304,000	167,000
Current service cost	395,000	333,000
Liabilities assumed in a business combination	-	1,755,000
Interest cost	233,000	226,000
Contributions by employees	119,000	109,000
Benefits paid	(26,000)	(78,000)
<b>Closing defined benefit obligation</b>	<b>6,651,000</b>	<b>5,626,000</b>

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**24. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening fair value of scheme assets	2,010,000	1,504,000
Actuarial gains and (losses)	(29,000)	47,000
Contributions by employer	382,000	329,000
Expected return on assets	132,000	99,000
Contributions by employees	119,000	109,000
Benefits paid	(26,000)	(78,000)
	<u>2,588,000</u>	<u>2,010,000</u>

The cumulative amount of actuarial losses recognised in the Statement of total recognised gains and losses was £454,000 (2014 - £121,000).

The Trust expects to contribute £495,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	60.00 %	45.00 %
Government bonds	7.00 %	7.90 %
Other bonds	10.00 %	10.30 %
Property	9.00 %	8.70 %
Cash/Liquidity	5.00 %	4.40 %
Other	9.00 %	23.70 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.26 %	5.88 %
Rate of increase in salaries	4.15 %	3.95 %
Rate of increase for pensions in payment / inflation	2.40 %	2.20 %
Inflation assumption (CPI)	2.40 %	2.20 %

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.6	25.5
Retiring in 20 years		
Males	25.2	25.1
Females	28.0	27.8

**CORE EDUCATION TRUST (FORMERLY PARK VIEW EDUCATIONAL TRUST)**  
(A company limited by guarantee)

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

**24. PENSION COMMITMENTS (continued)**

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(6,651,000)	(5,626,000)	(3,114,000)
Scheme assets	2,588,000	2,010,000	1,504,000
Deficit	(4,063,000)	(3,616,000)	(1,610,000)
Experience adjustments on scheme liabilities	(304,000)	133,000	(71,000)
Experience adjustments on scheme assets	(29,000)	47,000	70,000

**25. OPERATING LEASE COMMITMENTS**

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

	Land and buildings 2015 £	2014 £	As restated Other 2015 £	2014 £
Expiry date:				
Within 1 year	-	-	18,999	32,428
Between 2 and 5 years	-	-	40,887	38,424
After more than 5 years	-	-	372,936	387,000

**26. POST BALANCE SHEET EVENTS**

Following the year end, and with agreement from the EFA, the Trustees have decided that Golden Hillock will leave the Academy Trust with effect from 1 September 2015.

**27. 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 whilst 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.