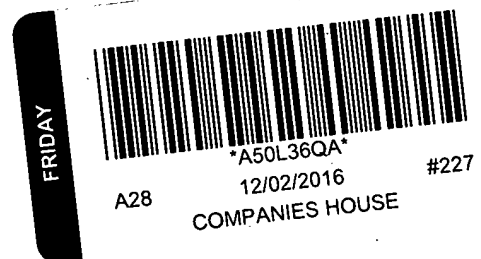


PENINSULA GATEWAY ACADEMY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2015



PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 16
Statement on regularity, propriety and compliance	17
Trustees' responsibilities statement	18
Independent auditors' report	19 - 20
Independent reporting accountant's assurance report on regularity	21 - 22
Statement of financial activities	23
Balance sheet	24
Cash flow statement	25
Notes to the financial statements	26 - 43

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers
For the year ended 31 August 2015

Members	A A Osborne H Walding (resigned 20 May 2015) D L Martin (resigned 20 May 2015) T Muggridge (appointed 18 November 2014) R Lindsay (appointed 18 November 2014)
Trustees	S D Carpenter ¹ D L Martin (resigned 7 July 2015) ¹ S A Hunt ¹ C Kember (appointed 15 May 2015) ¹ M Kunwor (appointed 1 September 2014) A Link (appointed 23 September 2015) R M Lindsay, Chair of Trustees ¹ L E Coppin N Di-Donato (resigned 18 November 2014) T M Muggridge ¹ R Pike (appointed 15 May 2015) T Reeves (appointed 18 November 2014)
	¹ members of the Finance and Strategic Planning committee
Company registered number	08095169
Principal and registered office	Chattenden Primary School Chattenden Lane Chattenden Rochester Kent ME3 8LF
Company secretary	D Martin (appointed 3 March 2015)
Senior management team	T Muggridge, Principal M Kunwoor, Vice Principal D Martin, School Business Manager
Independent auditors	Williams Giles Limited Chartered Accountants Registered Auditors 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Barclays Bank 263-265 High Street Chatham Kent ME4 4BZ

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers
For the year ended 31 August 2015

Administrative details (continued)

Solicitors	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
-------------------	---

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report
For the year ended 31 August 2015

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

The trust operates one primary academy in Rochester, Kent. The academy has a pupil capacity of 210 and had a roll of 204 in the school census in January 2015.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The academy is constituted under a Memorandum of Association dated 6 June 2012.

The trustees of Peninsula Gateway Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Peninsula Gateway Academy Trust which runs Chattenden Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

c. Method of recruitment and appointment or election of Trustees

The processes for appointing or electing the various types of Trustees at Peninsula Gateway Academy Trust are as follows:

1. Appointed Trustees – The Members of Peninsula Gateway Academy Trust have the right to appoint up to TEN Trustees. Such appointments are usually made following consultation by the Members with the Trustees of Chattenden Primary School.
2. Parent Trustees – The Articles of Association require that there shall be a minimum of TWO Parent Trustees. Parents of registered pupils at the School are eligible to stand as individuals for election as a Parent Trustee. They are elected by other parents at the school as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Trustee elections. If insufficient parents stand for election the Governing Body must appoint Parent Trustees to bring their number up to that required by the Articles of Association. Such appointed Parent Trustees would preferably be parents of registered pupils at the School. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent of a child of compulsory school age.
3. Staff Trustees – A minimum of TWO Staff Governors are elected by the School staff as individuals, representative of the staff of the school. Both Teaching and Support Staff paid to work at the School are eligible to be appointed as Trustees but if no member of the Support Staff stands for election then a Teacher can be elected to take that place.

The Principal shall be treated for all purposes as being an ex officio Trustee.

Staff Trustees should not exceed one third of the total number of Trustees.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

Suitable procedures have been put in place for the conduct of Staff Trustee elections.

4. Co opted Trustees – Up to THREE Co opted Trustees can be appointed by the Governing Body if they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs, suitable candidates are identified by the Governing Body and approached accordingly.

A 'Co opted Trustee' means a person who is appointed to be a Trustee by being Co opted by Trustees who have not themselves been so appointed.

The Trustees may not co opt an employee of the Company as a Co opted Trustee if thereby the number of Trustees who are employees of the Company would exceed one third of the total number of Trustees including the Principal.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the Principal as ex officio Trustee. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re elected.

d. Policies and procedures adopted for the induction and training of Trustees

Following their appointment/election, all new Trustees receive an introduction to their role from the Principal and the Induction Trustee. An Induction Pack is provided to all new Trustees and the introduction also includes tours of the school and the opportunity to meet other members of the school staff.

The Trustees of the Peninsula Gateway Academy Trust are committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. Peninsula Gateway Academy Trust maintains a Service Level Agreement with Medway Council's Governor Services Department which allows for any member of the Governing Body to attend any of the training courses provided by Medway Council. The Governors also have access to the GEL (Governor Electronic Learning) website for training and information.

All new Trustees are actively encouraged to take advantage of the Medway and GEL training so as to gain a better understanding of the role and responsibilities of being a Trustee. Additionally, Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

e. Organisational structure

At Peninsula Gateway Academy Trust the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of committees. The Full Governing Body has retained responsibility for the strategic management of the School; deciding and setting key aspects of the School, including strategic direction, annual budgets, senior staff appointments, policy changes, etc. Operational management is the responsibility of the Principal and staff. Members of the Management Team, including the Principal, attend Governors' meetings.

School policies are developed by senior members of the School's staff to reflect both the strategic direction agreed by the Trustees and also statutory requirements. These policies are approved and adopted by the Governing Body and implemented as procedures and systems by the management team and other designated members of staff.

f. Connected organisations, including related party relationships

There are no related parties which either control or significantly influence the decisions and operations of Peninsula Gateway Academy Trust. There are no sponsors but a formal Parents' Association supports the school through fundraising.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

g. Risk management

Chattenden Primary School converted to an Academy on 1 July 2012 and has since been undertaking a comprehensive assessment of possible risks to the future of the Academy.

The main risks identified include:

- Year on year reductions in the funding of students, totalling approximately 5% over the next 3 years.
- Variations year on year in the numbers of pupils joining the School at Year R, with a possible negative effect on funding levels.
- In-year movement of pupils due to Service Personnel and Housing Association families.
- Deficit in the Local Authority Pension Scheme for Support Staff with the possibility of an increase to the employer's contribution rates.

This risk assessment is being put in place and will be brought before the Finance and Strategic Planning Committee during the next academic year. Systems and procedures are being developed to manage and mitigate these risks.

h. Trustees' indemnities

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

i. Principal activities

The principal activity of Peninsula Gateway Academy Trust is to provide a quality, free education for children from 4 until 11, who live in the area local to Chattenden Primary School.

Objectives and Activities

a. Objectives, strategies and activities

The principal objects and aims of the charitable company is the operation of Chattenden Primary School to provide education for pupils between the ages of 4 and 11.

The Academy Trust was set up on 1 July 2012 to advance, for the public benefit, education in the Chattenden area.

Since converting to Academy status in 2012 the Governing body has maintained the traditional ethos, values, standards and achievements of the School, whilst continuing to work to fulfil the School's medium and longer term development plans.

The school believes that all pupils have various skills and talents that need encouragement to develop within an efficient working environment which secures effective teaching and learning. The school values achievement by all pupils in their social, moral, spiritual, cultural, mental and physical development.

Therefore, Chattenden Primary School aims to encourage pupils to:

- Become confident, independent learners, well equipped for lifelong learning

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

- Derive enjoyment from their learning which should extend their intellectual capacity, develop their interest and stimulate their curiosity
- Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly
- Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live
- Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self respect and sensitivity to the needs of others, particularly those less advantaged than themselves
- Show respect for each other and all people working in the school, and to appreciate the diverse talents that contribute to our school community
- Play a full part in creating a caring, supportive school environment
- Develop a range of reasoned beliefs and values and a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens
- Display self discipline and proper regard for authority
- Foster good behaviour and avoid all forms of bullying

b. Public benefit

The Directors of Peninsula Gateway Academy Trust have considered the Charity Commissions' guidance on Public Benefit. The key public benefit delivered by Peninsula Gateway Academy Trust is the maintenance and development of the high quality education provided by the School, to the young people of Chattenden and the surrounding areas.

In doing this, Chattenden Primary School not only offers a broadly based academic education but aims to educate the whole individual. A very wide range of extra curricular activities, educational trips and visits are offered and undertaken.

Achievements and performance

a. Going concern

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

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

b. Key financial performance indicators

	2011/2012		2012/13		2013/14		2014/15		
	School	National	School	National	School	National	School	National	Difference
	%	%	%	%	%	%	%	%	%
L2+ Reading	80	87	93	89	87	90	93	90	+3
L2+ Writing	83	83	89	85	87	86	93	86	+7
L2+ Maths	90	91	96	91	90	92	93	92	+1
L2B+ Reading	70	76	86	79	70	81	90	81	+9
L2B+ Writing	70	64	71	79	70	81	90	81	+9
L2B+ Maths	83	76	86	78	80	80	90	80	+10
L2A+ Reading	50	53	57	55	60	57	69	57	+12
L2A+ Writing	40	35	32	37	47	39	59	39	+20
L2A+ Maths	60	49	61	51	57	53	69	53	+16
L3 Reading	20	27	21	29	33	30	48	30	+18
L3 Writing	7	14	7	15	17	16	31	16	+15
L3 Maths	17	22	11	23	23	24	38	24	+14

End of Key Stage Two Attainment

End of 'Key Stage Two'	2011/2012		2012/2013		2013/2014		2014/2015		
	School	National	School	National	School	National	School	National*	Difference
L4+ English	97%	85%	91%	83%	100%	82%	100%	82%	+18%
L4+ Reading	97%	86%	91%	84%	100%	89%	100%	89%	+11%
L4+ Writing	93%	81%	91%	85%	100%	85%	100%	85%	+15%
L4+ Maths	97%	84%	87%	83%	100%	86%	100%	86%	+14%
L4+ Read, Write and Maths	90%	75%	87%	75%	100%	79%	100%	79%	+21%
L4+ S, P and G			52%	73%	97%	76%	97%	76%	+21%
L5+ English	40%	37%	17%	30%	37%	29%	57%	29%	+28%

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

L5+ Reading	60%	48%	17%	44%	73%	49%	100%	49%	+51%
L5+ Writing	40%	28%	39%	30%	37%	33%	57%	33%	+24%
L5+ Maths	27%	39%	22%	41%	80%	42%	90%	42%	+48%
L5+ Read, Write and Maths	23%	20%	9%	21%	37%	24%	57%	24%	+33%
L5+ S, P and G			22%	48%	67%	52%	70%	52%	+28%

	2011/2012	2012/2013	2013/2014	2014/2015
Level 6 Reading	0%	0%	0%	0%
Level 6 Writing	0%	0%	10%	10%
Level 6 Maths	3%	4%	17%	10%
Level 6 S, P and G		0%	3.3%	3.3%

Peninsula Gateway Academy Trust recognises the responsibility that it has under the Companies Act to disclose the principal risks and uncertainties it faces. The school acknowledges that its ability to continue to provide pupils with the continuing advancement of education it is reliant upon the agreed public funding levels distributed to the school in the form of a General Annual Grant. The school acknowledges that its planned level of expenditure must not exceed the school's known income now and the future forecast income. In doing so it pays due regard to the high proportion of costs based on wages and any forces influencing rising wage costs.

Financial review

a. Financial and risk management objectives and policies

On conversion on 1 July 2012 all of the fixed assets of the former school were transferred to the new Academy Trust and are shown as restricted asset funds. The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income.

b. Financial review

The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income.

The combined General Restricted Fund and Unrestricted Fund show an operating surplus which is the result of detailed and tight budgeting and budget control procedures, which have been firmly embedded in the Academy Trust's daily financial management.

Unrestricted funds total £217k. Restricted funds total £21k.

Most of the school's income is obtained from the Department for Education (DfE) via the Education Funding

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

Agency (EFA) in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes: i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

c. Reserves policy

Academy Trusts have the freedom to keep money aside for when it is needed most and to build up reserves for example, for long term capital projects.

The Trustees' Finance & Strategic Planning Committee review these reserve levels and believes that they should provide sufficient working capital to cover the delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Trustees would aim to maintain reserves of approximately 10% of GAG as an appropriate cushion. As at 31 August 2015 the School had GAG reserves of £21k and £217k of unrestricted funds.

d. Principal Risks and Uncertainties

The principal risks or uncertainties faced by Chattenden Primary School are Financial, Health and Safety, Unexpected Loss or Damage and Safeguarding. The management of the risks is as follows:

- The financial risk of the misappropriation of funds (fraud) is managed through meeting accepted financial standards that include a programme of internal audit work carried out by Williams Giles within the school and External Audit.
- The financial risk of failing to be a going concern is met through due diligence of the Accounting Officer (Principal) and the School Business Manager, together with the scrutiny of the Trustees through the Budget Monitoring and the Finance and Strategic Management Committee meetings.

Peninsula Gateway Academy Trust does have a defined benefit Local Government Pension scheme deficit of £184k.

Plans for future periods

a. Future developments

Chattenden Primary School will continue to work to maintain the performance of its pupils at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra curricular activities and in essential life skills, so as to increase the number of opportunities open to its students when they move on to secondary education.

A programme to respond to the new National curriculum requirements, funding for Pupil Premium to support children with entitlement and funding to improve P.E provision, will be organised through a range of human resources, practical resources and learning opportunities.

Funds held as custodian trustee on behalf of others

During the period from 1 September 2014 to 31 August 2015 Peninsula Gateway Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Auditors

The auditors, Williams Giles Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report (continued)
For the year ended 31 August 2015

company directors, on 7 December 2015 and signed on the board's behalf by:

Ruth Lindsay
Chair of Trustees



Tim Muggridge
Trustee



PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Peninsula Gateway Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 4 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
R M Lindsay, Chair of Trustees	4	4
S A Hunt	4	4
S D Carpenter	3	4
L Coppin	4	4
C Kember	1	1
R Pike	0	1
M Kunwor	4	4
D L Martin	3	4
T Muggridge	4	4
T Reeves	3	3
N Di-Donato	0	1
A Link	0	0

During the year to 31 August 2015, the following Members were appointed:

T Muggridge	18 November 2014
R Lindsay	18 November 2014

The following Members resigned:

H Walding	20 May 2015
D Martin	20 May 2015

The following governors were appointed Associate Governors (these individuals are neither Full Governors nor Trustees):

A Osbourne	28 February 2015
J East	28 February 2015
F Kopp	28 February 2015
A Sime	16 September 2014

The following Governors/Trustees have been appointed:

C Kember	15 May 2015
R Pike	15 May 2015
T Reeves	18 November 2014
M Kunwor	18 November 2014

The following Governors/Trustees resigned:

N Di-Donato	18 November 2014
D Martin	7 July 2015

The Finance and Strategic Planning Committee is a sub-committee of the main board of trustees. Its purpose is

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

to monitor the budget on a regular monthly basis and to hold a full financial meeting three times a year to monitor performance of whole school and strategic finance and to advise the Governing Body so that it can discharge its statutory duties.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S D Carpenter	0	3
C Kember	1	1
R M Lindsay	2	3
S A Hunt	3	3
D L Martin	3	3
T M Muggidge	3	3

The Budget Monitoring Committee is also a sub-committee of the main board of trustees. Its purpose is to monitor the budget on a monthly basis to ensure financial intentions, spending and auditing are on track.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R M Lindsay	3	3
S A Hunt	1	3
D L Martin	3	3
T M Muggidge	3	3

Review of Value for Money

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

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

- Improving educational results: The Trust has regularly monitored and assessed teaching and learning carried out by a range of our school leaders, assessed and evaluated outcomes, identified children's needs and put strategies in place through appropriate provision to support improvement and progress and ensure that educational standards continue to improve for the benefit of pupils in a relevant and purposeful way, intending that all pupils are given the opportunity to raise their individual levels of attainment. Across the wider community expertise has also been accessed to support provision in several areas of learning, including some adult learning and utilisation of our Home School Support Worker to support families and certain identified children.

Targeted improvement: Staffing is deployed according to identified need with the intention of supporting target areas, individuals and curriculum development. This is reviewed for effectiveness regularly and in the context of school improvement.

Focus on individual pupils: Ensuring children receive support for identified need has always been a provision within differentiated planning. For children presenting with significant need a more focused provision is made. In addition, for children vulnerable to lack of progress that impacts negatively on attainment, further provision is made. Alternatively, children who demonstrate a strong attainment profile are supported and challenged to use and apply their skills to more demanding provision. Managing these is related to the identification of need described above and becomes a regular, purposeful and cyclical process. Furthermore we have a Inclusion Manager who deploys the SEND team to make specific provision for children well below (+3 years) in attainment and with very specific identified need often

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

involving speech and language or recognised disorders. Additional staff also support those strong learners with a greater emphasis on using and applying skills across a range of problem solving areas.

Collaboration: Throughout the last year, the Trust has supported other schools under the LLE / NCSL provision category for Head teachers new to Headship within Medway, mainly with writing a SEF, Ofsted preparation, recruitment and some disciplinary scenarios; all of which have implications for raising standards. We have worked with schools on moderating KS1 SATs and KS2 writing as well as supporting specific schools on successful agreement trialling in literacy and moderating reading and writing. More recently we have formed a working partnership with 4 other schools within our locality to develop effective school improvement.

New initiatives: The Trust facilitated a 'Challenging Able Children' teacher, as well as athletics and games coaches to add to our specialist provision for gymnastics, dance, music and Spanish. Additional skilled teachers were appointed to support specific literacy and numeracy skills and classes found to be underachieving from evaluated outcomes.

Quantifying improvements: Our internal assessment data is used to monitor progress and attainment of all pupils as well as providing the information to trail specific groups (national and school identified) and measure the impact of interventions. In addition, staff and school leaders are presented with, and trained in the use of, RAISE on line and Data dashboard. The FFT is a further data source. The LA also produce comparative data for its schools, which the Trust accesses. Most of these also included data relating to attendance and exclusions, entitlement and access to specific funding and ethnicity and SEN. The result is a continuing improvement trend across most areas of KS1 and 2 with areas for improvement identified. The outcomes continue to indicate that we are a very good school with many outstanding features of attainment and value added. It implies that our resources are deployed effectively and we have no concerns regarding progress, attainment, behaviour, attendance and exclusions. The Trust's financial performance was also very good for the same period and our first annual audit, highly successful.

Financial governance and oversight: The Trustees have monthly Budget Monitoring and termly Finance & Strategic Planning meetings to ensure the budget is monitored and challenged to ensure effectiveness, in order to achieve value for money. The Accounting Officer ensures financial systems are in place for budget monitoring and financial reconciliation. Due diligence is given to ensuring the minimising of risk through fraudulent activity.

Purchasing

Fitness for purpose: Services and contracts are regularly appraised and renegotiated to receive the best mix of quality and effectiveness for the least cost to ensure value for money.

Benchmarking: The Trust benchmarks its costs against similar academies to identify areas for making savings.

Options appraisal: Different options are considered before making purchases, including an assessment of the costs and benefits of the alternatives over the longer term, to ensure value for money.

Economies of scale: The Trust takes opportunities to work collaboratively with other schools to reduce and share costs where possible.

Income generation: Our income generation is currently minimal. In the past the Trust has not served a financially buoyant majority and provision charges for clubs, etc are minimised to support access and so are non-profit making. More recently allocated deprivation funds and pupil premium have enabled even greater access but we remain a non-profit making concern.

Review of controls and management of risks: The Trust is producing a Financial Procedures Manual, which covers all aspects of control and risk. The Trust however, has in place necessary and relevant

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

policies and the EFA Finance Manual for Academies, to support strong and effective financial management. Currently the Trust monitors the budget allocations, budget spends and reconciliations closely and regularly. Administration of finances and spending ensures a segregation of duties to ensure transparency. Regular budget reports are produced for Directors and for the Finance and Strategic Planning and Budget monitoring groups. This reduces exposure to overspend and waste. The Trust does not have investments and the sweeping cash account ensures a daily interest is maximised in today's financial banking market. The Trust has a cost effective and comprehensive insurance provision.

Lessons Learned The Trust has learnt that its prioritising, managing and monitoring of the academy has been highly effective. The Trust has a development plan which is evaluated and reviewed annually to ensure it remains relevant, effective and providing the very best value for its school community. The Trust has the intention to pursue economies of scale particularly if the trust expands.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Peninsula Gateway Academy 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Financial & Strategic Planning Committees 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 not to appoint an internal auditor. However, the Trustees have appointed Williams Giles Limited, the external auditors, to perform additional checks.

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

- Testing of purchase systems
- Testing of control account/bank reconciliations

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

- Testing of payroll systems

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

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Review of Effectiveness

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.


The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Strategic Planning Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

R M Lindsay
Chair of Trustees



T M Muggridge
Accounting Officer



PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



T M Muggridge
Accounting Officer

Date: 07 December 2015

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Responsibilities Statement
For the year ended 31 August 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R M Lindsay
Chair of Trustees

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report to the Members of Peninsula Gateway Academy Trust

We have audited the financial statements of Peninsula Gateway Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report to the Members of Peninsula Gateway Academy Trust

Matters on which we are required to report by exception

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

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



Alyson Howard FCCA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent

ME10 5BH

Date: 16 December 2015

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Peninsula Gateway Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 09/11/2012 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 Peninsula Gateway Academy 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 Peninsula Gateway Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Peninsula Gateway Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peninsula Gateway Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Peninsula Gateway Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Peninsula Gateway Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 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:

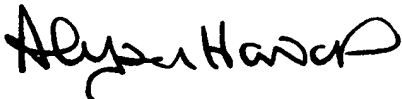
- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Peninsula Gateway Academy Trust and the Education Funding Agency (continued)

Conclusion

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



Alyson Howard FCCA CF (Senior statutory auditor)

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 16 December 2015

PENINSULA GATEWAY ACADEMY 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 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	2,000	-	-	2,000	-
Activities for generating funds	3	50,884	-	-	50,884	47,013
Investment income	4	1,019	-	-	1,019	987
Incoming resources from charitable activities	5	-	981,774	6,329	988,103	946,296
Total incoming resources		53,903	981,774	6,329	1,042,006	994,296
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	6	22,787	-	-	22,787	25,885
Charitable activities		-	933,885	62,549	996,434	971,578
Governance costs	7	-	23,659	-	23,659	22,958
Total resources expended	10	22,787	957,544	62,549	1,042,880	1,020,421
Net incoming / (outgoing) resources before transfers		31,116	24,230	(56,220)	(874)	(26,125)
Transfers between Funds	21	-	(47,473)	47,473	-	-
Net expenditure for the year		31,116	(23,243)	(8,747)	(874)	(26,125)
Actuarial gains and losses on defined benefit pension schemes		-	(7,000)	-	(7,000)	41,000
Net movement in funds for the year		31,116	(30,243)	(8,747)	(7,874)	14,875
Total funds at 1 September 2014		186,408	(133,168)	1,827,122	1,880,362	1,865,487
Total funds at 31 August 2015		217,524	(163,411)	1,818,375	1,872,488	1,880,362

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 43 form part of these financial statements.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)
Registered number: 08095169

Balance Sheet
As at 31 August 2015

	Note	£	2015	£	2014	£
Fixed assets						
Tangible assets	17		1,818,375		1,823,427	
Current assets						
Stocks	18	2,084		2,731		
Debtors	19	43,755		34,559		
Cash at bank		253,538		252,950		
		<u>299,377</u>		<u>290,240</u>		
Creditors: amounts falling due within one year	20	<u>(61,264)</u>		<u>(77,305)</u>		
Net current assets			238,113		212,935	
Total assets less current liabilities			2,056,488		2,036,362	
Defined benefit pension scheme liability	27		<u>(184,000)</u>		<u>(156,000)</u>	
Net assets including pension scheme liability			1,872,488		1,880,362	
Funds of the academy						
Restricted funds:						
Restricted funds	21	20,589		22,832		
Restricted fixed asset funds	21	1,818,375		1,827,122		
Restricted funds excluding pension liability		<u>1,838,964</u>		<u>1,849,954</u>		
Pension reserve		<u>(184,000)</u>		<u>(156,000)</u>		
Total restricted funds			1,654,964		1,693,954	
Unrestricted funds	21		<u>217,524</u>		<u>186,408</u>	
Total funds			1,872,488		1,880,362	

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

R M Lindsay
Chair of Trustees

 T M Muggridge
Accounting Officer 

The notes on pages 26 to 43 form part of these financial statements.

PENINSULA GATEWAY ACADEMY 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	23	50,737	(4,014)
Returns on investments and servicing of finance	24	1,019	987
Capital expenditure and financial investment	24	(51,168)	3,695
Increase in cash in the year		588	668

Reconciliation of Net Cash Flow to Movement in Net Funds
For the year ended 31 August 2015

	2015 £	2014 £
Increase in cash in the year	588	668
Movement in net funds in the year	588	668
Net funds at 1 September 2014	252,950	252,282
Net funds at 31 August 2015	253,538	252,950

The notes on pages 26 to 43 form part of these financial statements.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.3 Incoming resources

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

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

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 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's depreciation policy.

The valuation for leasehold property is taken from the Mouchel desktop valuation completed for the EFA. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land had been included.

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:

Long-term leasehold property	-	2% Straight Line
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	20% Straight Line

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Taxation

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

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

1. Accounting Policies (continued)

1.9 Pensions

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

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

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

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	2,000	-	2,000	-

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Uniform sales	1,523	-	1,523	3,464
School trips	11,880	-	11,880	9,549
After school clubs	9,882	-	9,882	11,450
Other income	27,599	-	27,599	22,550
	<u>50,884</u>	<u>-</u>	<u>50,884</u>	<u>47,013</u>

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	1,019	-	1,019	987

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	842,160	842,160	836,957
Other DfE/EFA grants	-	9,144	9,144	24,162
Pupil premium	-	95,416	95,416	68,455
Universal Infant Free School Meals	-	23,161	23,161	-
	-	969,881	969,881	929,574
Other government grants				
Other government grants	-	11,893	11,893	10,438
	-	11,893	11,893	10,438
Other funding				
Devolved formula capital	-	6,329	6,329	6,284
	-	6,329	6,329	6,284
	-	988,103	988,103	946,296

6. Costs of generating voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Uniform	981	-	981	1,166
School trips	11,757	-	11,757	10,015
After school clubs	2,389	-	2,389	8,237
Other costs	7,660	-	7,660	6,467
	22,787	-	22,787	25,885

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

7. Governance costs

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	9,875	9,875	13,507
Professional fees	-	13,784	13,784	9,451
	<u>-</u>	<u>23,659</u>	<u>23,659</u>	<u>22,958</u>

8. Direct costs

	Educational operations £	Total 2015 £	Total 2014 £
Educational supplies	66,714	66,714	58,687
Staff development	11,951	11,951	17,187
Educational consultancy	-	-	395
Supply costs	7,973	7,973	8,277
Wages and salaries	483,254	483,254	479,105
National insurance	30,144	30,144	34,425
Pension cost	80,878	80,878	63,399
	<u>680,914</u>	<u>680,914</u>	<u>661,475</u>

9. Support costs

	Educational operations £	Total 2015 £	Total 2014 £
LGPS costs	3,000	3,000	8,000
Maintenance of premises and equipment	14,730	14,730	14,229
Cleaning	11,674	11,674	7,390
Rent & rates	3,558	3,558	9,190
Light & heat	13,276	13,276	15,115
Insurance	7,456	7,456	6,748
Security & transport	147	147	-
Catering	34,219	34,219	12,969
Computer costs	22,561	22,561	16,765
Other support costs	24,119	24,119	19,312
Wages and salaries	89,373	89,373	107,856
National insurance	4,488	4,488	4,939
Pension cost	24,370	24,370	28,484
Depreciation	62,549	62,549	59,106
	<u>315,520</u>	<u>315,520</u>	<u>310,103</u>

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

10. Resources expended

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2014 £
Costs of generating voluntary income	-	22,787	22,787	25,885
Costs of generating funds	-	22,787	22,787	25,885
Direct Costs	602,249	78,665	680,914	661,475
Support costs	118,231	197,289	315,520	310,103
Charitable activities	720,480	275,954	996,434	971,578
Governance	-	23,659	23,659	22,958
	720,480	322,400	1,042,880	1,020,421

11. Net incoming / (outgoing) resources

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	62,549	59,106
Auditors' Remuneration	15,625	13,507

12. Auditors' remuneration

	2015 £	2014 £
Fees payable to the academy's auditor for the audit of the academy's annual accounts	6,500	5,750
Fees payable to the academy's auditor in respect of:		
Audit-related assurance services	1,575	575
Internal audit services	1,800	1,800
All other services	5,750	5,382

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

13. Staff.

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	572,627	586,961
Social security costs	34,632	39,364
Other pension costs (Note 27)	105,248	91,883
	<u>712,507</u>	<u>718,208</u>
Supply teacher costs	7,973	-
	<u>720,480</u>	<u>718,208</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teaching	8	5
Support and admin	8	8
Management	2	4
	<u>18</u>	<u>17</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £80,001 - £90,000	<u>0</u>	<u>1</u>

During the period ended 31 August 2014, the member of staff noted above participated in the Teachers' Pension Scheme. The pension contribution for this employee was £9,394 for the year ended 31 August 2014.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

14. 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 £
T Muggridge - Remuneration	50,000-55,000	40,000-45,000
T Muggridge - Employer's Pension	5,000-10,000	5,000-10,000
D L Martin - Remuneration	30,000-35,000	30,000-35,000
D L Martin - Employer's Pension	5,000-10,000	5,000-10,000
M Kunwor - Remuneration	40,000-45,000	
M Kunwor - Employer's Pension	5,000-10,000	

During the year ended 31 August 2015, expenses totalling £2,110 (2014 - £2,843) were reimbursed to 5 Trustees (2014 - 3).

15. Trustees' and officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

16. Other finance income

	2015 £	2014 £
Expected return on pension scheme assets	12,000	8,000
Interest on pension scheme liabilities	(15,000)	(16,000)
	<u>(3,000)</u>	<u>(8,000)</u>

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

17. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	1,751,365	152,821	43,985	1,948,171
Additions	43,246	2,516	11,735	57,497
At 31 August 2015	1,794,611	155,337	55,720	2,005,668
Depreciation				
At 1 September 2014	75,624	30,715	18,405	124,744
Charge for the year	35,871	15,534	11,144	62,549
At 31 August 2015	111,495	46,249	29,549	187,293
Net book value				
At 31 August 2015	1,683,116	109,088	26,171	1,818,375
At 31 August 2014	1,675,741	122,106	25,580	1,823,427

18. Stocks

	2015 £	2014 £
Uniform stock	2,084	2,731

19. Debtors

	2015 £	2014 £
Trade debtors	185	-
VAT Debtors	1,793	5,674
Prepayments and accrued income	41,777	28,885
	43,755	34,559

20. Creditors:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	12,348	16,783
Other taxation and social security	21,383	31,238
Accruals and deferred income	27,533	29,284
	61,264	77,305

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

20. Creditors:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	15,312
Resources deferred during the year	22,462
Amounts released from previous years	(15,312)
	<u>22,462</u>
Deferred income at 31 August 2015	<u>22,462</u>

21. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	186,408	53,903	(22,787)	-	-	217,524
Restricted funds						
General Annual Grant (GAG)	22,832	842,160	(796,930)	(47,473)	-	20,589
Pupil Premium	-	118,577	(118,577)	-	-	-
Other DfE/EFA grants	-	9,144	(9,144)	-	-	-
Other Government Grants	-	11,893	(11,893)	-	-	-
Pension reserve	(156,000)	-	(21,000)	-	(7,000)	(184,000)
	<u>(133,168)</u>	<u>981,774</u>	<u>(957,544)</u>	<u>(47,473)</u>	<u>(7,000)</u>	<u>(163,411)</u>
Restricted fixed asset funds						
Assets held for depreciation	1,823,427	-	(62,549)	57,497	-	1,818,375
Devolved capital funding	3,695	6,329	-	(10,024)	-	-
	<u>1,827,122</u>	<u>6,329</u>	<u>(62,549)</u>	<u>47,473</u>	<u>-</u>	<u>1,818,375</u>
Total restricted funds	1,693,954	988,103	(1,020,093)	-	(7,000)	1,654,964
Total of funds	<u>1,880,362</u>	<u>1,042,006</u>	<u>(1,042,880)</u>	<u>-</u>	<u>(7,000)</u>	<u>1,872,488</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

21. Statement of funds (continued)

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	186,408	53,903	(22,787)	-	-	217,524
Restricted funds	(133,168)	981,774	(957,544)	(47,473)	(7,000)	(163,411)
Restricted fixed asset funds	1,827,122	6,329	(62,549)	47,473	=	1,818,375
	<u>1,880,362</u>	<u>1,042,006</u>	<u>(1,042,880)</u>	<u>-</u>	<u>(7,000)</u>	<u>1,872,488</u>

22. 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	-	-	1,818,375	1,818,375	1,823,427
Current assets	217,524	81,853	-	299,377	290,240
Creditors due within one year	-	(61,264)	-	(61,264)	(77,305)
Provisions for liabilities and charges	-	(184,000)	-	(184,000)	(156,000)
	<u>217,524</u>	<u>(163,411)</u>	<u>1,818,375</u>	<u>1,872,488</u>	<u>1,880,362</u>

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

23. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	(874)	(26,125)
Returns on investments and servicing of finance	(1,019)	(987)
Depreciation of tangible fixed assets	62,549	-
Capital grants from DfE	(6,329)	(6,284)
Decrease/(increase) in stocks	647	(2,731)
Decrease/(increase) in debtors	(9,196)	(1,923)
(Decrease)/increase in creditors	(16,041)	18,036
FRS 17 adjustments	21,000	16,000
Net cash inflow/(outflow) from operations	50,737	(4,014)

24. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,019	987
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(57,497)	(2,589)
Capital grants from DfE	6,329	6,284
Net cash (outflow)/inflow capital expenditure	(51,168)	3,695

25. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	252,950	588	-	253,538
Net funds	252,950	588	-	253,538

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

26. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the EFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the EFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the EFA.

27. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2015 and of the LGPS 31 August 2015.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. Pension commitments (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £56,000 (2014: £41,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £49,000, of which employer's contributions totalled £38,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 20.1% for employers and var% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.00	160,000	6.70	124,000
Bonds	6.00	26,000	3.60	21,000
Property	6.00	32,000	5.90	19,000
Gilts	6.00	2,000	3.00	2,000
Cash	6.00	6,000	2.90	8,000
Target Return Portfolio	6.00	10,000	5.90	8,000
Total market value of assets		236,000		182,000
Present value of scheme liabilities		(420,000)		(338,000)
Deficit in the scheme		(184,000)		(156,000)

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. Pension commitments (continued)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(420,000)	(338,000)
Fair value of scheme assets	236,000	182,000
	<u>(184,000)</u>	<u>(156,000)</u>
Net liability	<u>(184,000)</u>	<u>(156,000)</u>

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

	2015 £	2014 £
Current service cost	(56,000)	(41,000)
Interest on obligation	(15,000)	(16,000)
Expected return on scheme assets	12,000	8,000
	<u>(59,000)</u>	<u>(49,000)</u>
Total	<u>(59,000)</u>	<u>(49,000)</u>
Actual return on scheme assets	<u>5,000</u>	<u>15,000</u>

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

	2015 £	2014 £
Opening defined benefit obligation	338,000	305,000
Current service cost	56,000	41,000
Interest cost	15,000	16,000
Contributions by scheme participants	11,000	9,000
Actuarial Gains	-	(33,000)
Estimated benefits paid (net of transfers in)	-	-
	<u>420,000</u>	<u>338,000</u>
Closing defined benefit obligation	<u>420,000</u>	<u>338,000</u>

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. Pension commitments (continued)

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

	2015 £	2014 £
Opening fair value of scheme assets	182,000	124,000
Expected return on assets	12,000	8,000
Actuarial gains and (losses)	(7,000)	8,000
Contributions by employer	38,000	33,000
Contributions by employees	11,000	9,000
	<u>236,000</u>	<u>182,000</u>

The cumulative amount of actuarial losses recognised in the Statement of total recognised gains and losses was £24,000 (2014 - £17,000).

The academy expects to contribute £39,000 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	68.00 %	69.00 %
Gilts	1.00 %	1.00 %
Other bonds	11.00 %	12.00 %
Property	13.00 %	10.00 %
Cash	3.00 %	4.00 %
Target return portfolio	4.00 %	4.00 %

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	6.00 %	6.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
RPI Increases	3.60 %	3.50 %

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	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

PENINSULA GATEWAY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2015

27. Pension commitments (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(420,000)	(338,000)
Scheme assets	236,000	182,000
Deficit	<u>(184,000)</u>	<u>(156,000)</u>
Experience adjustments on scheme liabilities	-	33,000
Experience adjustments on scheme assets	<u>(7,000)</u>	<u>8,000</u>

28. Operating lease commitments

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

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	<u>5,476</u>	<u>6,762</u>

29. Related party transactions

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

A Osbourne Electrical Limited, a company in which A Osbourne is a director, invoiced the academy £274 (2014 - £2,166) during the year in respect of electrical repairs. At the 31st August 2015 all amounts had been settled.

PG Consultancy an organisation owned by H Walding, invoiced the academy £3,000 (2014 - £0) during the year in respect of educational consultancy. At the 31st August 2015 all amounts had been settled.