
HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

Holywell Primary School
(A company limited by guarantee)

Annual Report and Financial Statements
Year ended 31st August 2015

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COMPANIES HOUSE

Company Registration Number: 08150822
(England and Wales)

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Doddington Road
Lincoln
LN6 3QR
T 01522 507000
E info@lincoln.duntop.co.uk

**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mark Needham (Chair of Governors) Claudia Foster Alan McPherson
Governors	Mark Needham (Chair of Governing Body) Alan McPherson (Chair Finance & Personnel) Rob Seager (Chair Teaching & Learning) Steven Christie (Chair Premises) Leah Aulton Christine Clarke David Donegani Bev Fawdington Claudia Foster Scott McKittrick Rebecca Moody (resigned on 31.08.15) Abigail Sinclair John Todd Julia Vermaak Rebecca Coleman (Resigned 26.1.15, appointed 1.9.15)
Company Secretary	Ann Barkley
Senior Management Team	
<ul style="list-style-type: none">• Head Teacher• Deputy Head Teacher• Assistant Head Teacher• Business manager	Mrs Christine Linnitt Mrs Mia Ings Mrs Diane Williams Mrs Phillipa Jones
Principal & Registered Office	Berkeley Road Loughborough Leicestershire LE11 3SJ
Company Registration number	8150822
Auditors	Duncan & Toplis Limited 4 Henley Way Doddington Road Lincoln LN6 3QR

HOLYWELL PRIMARY SCHOOL
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Bankers

Lloyds Bank PLC
Loughborough Branch
PO Box 1000
BX1 1LT

Nat West Bank
Market Place
Loughborough
Leicestershire
LE11 3NZ

Solicitors

Leicestershire County Council

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GOVERNORS' REPORT

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

The trust operates as an academy for pupils aged 4 to 11 serving a catchment area of Loughborough. It has a pupil capacity of 420 and had a roll of 416 at 31 August 2015.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Holywell Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Holywell Primary School.

Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Governors' Indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to a maximum value of £3,000,000.

Method of Recruitment and Appointment or Election of Governors

The board of governors (trustees) comprises one governor nominated by the Members, three staff members, eight nominated by members of the existing board of governors, and three parent governors. The methods of appointment are clearly laid down in the Holywell Primary School Board of Governors' Standing Orders document and are always observed.

Please note that the head teacher is not a Trustee/Governor of the Holywell Academy Trust.

Policies and Procedures Adopted for Induction and Training of Governors

New governors are allocated a 'buddy' to support them in the early stages of their role to help them get used to it. Training is actively encouraged throughout the entire period of membership, with an expectation of attendance at a minimum of two courses per year. It is compulsory for new members to attend the one day governor induction training course during their first year of office.

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Organisational Structure

Prior to conversion to academy status, the school had, over a period of time, developed a solid and effective Senior Management Team (SMT) through specific training and continuous personal development (CPD) of selected personnel. This model has proved very successful for the school and was thus retained as the basis of the management structure of the newly formed academy (see also organizational structure chart at the end of this document).

In very broad terms, the day-to-day management of the school is the responsibility of the head teacher and SMT, with references back to the board of governors for approval where appropriate. The governors' involvement is generally required where strategic decisions or planning are involved and/or agreement needs to be secured for significantly large amounts of school funds to be spent.

Related Parties and other Connected Charities and Organisations

Holywell continues to work very effectively with the eight other primary schools in our area within the collaborative partnership called the Loughborough Primary Academy Partnership (LPAP) of which we are a member. Each of the schools remains a completely separate legal entity but benefits from the mutual support of other members through networks and shared practices. This year for the first time we have jointly employed a member of staff - an educational psychologist, whose services and the costs of providing these services will be shared between the LPAP members. Also, the Chairs of Governors of the member schools are in the process of forming a group forum to further share ideas and best practice, thus developing further the relationship between the members of the LPAP group.

Objectives and Activities

Objects and Aims

To be forward thinking and embrace relevant changes in order to maintain high standards and ensure good progress.

'Aim High, Achieve Well'

Effective Teaching and Learning:

To raise the percentage of consistent outstanding teaching across the school and to ensure our pupils become independent, enjoy their time at school and are aspirational.

Communication, language and Literacy:

To increase standards in English, with a focus on raising the number of children achieving Level 6, through outstanding teaching and the successful implementation of the New Curriculum and the Pie Corbett approach.

Mathematical and Scientific development team:

To ensure successful integration of the New Curriculum; including, planning, teaching and assessing. Enabling the school to be in line with the top 20% of schools nationally.

Knowledge and Understanding of the World, Computing, History, Geography and RE:

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To deliver knowledge and understanding of the World through the new curriculum, embracing new technology, to ensure high level of pupil engagement and achievement.

IT Infrastructure:

To ensure the school has up to date and effective IT resource to ensure both effective curriculum and administrative delivery.

PHSCE:

To promote a successful environment where children make positive and healthy choices, celebrate their own and each other's achievements within the new curriculum.

Creative Development:

To develop teaching and learning in the Arts and Design Technology to meet the requirements of Curriculum 2014, to ensure high levels of pupil engagement and achievement.

Special Educational needs and Disability:

To implement national changes to the SEND agenda in order to ensure that each year group of SEND pupils receives timely assessments/support/intervention in order to make the best possible progress.

Foundation Stage:

To develop a Foundation Stage Team that is consistent in approaches and has high expectations and enables all children to be engaged in learning and achieve well.

Whole School Assessment:

To further develop internal processes to monitor pupils progress and raise standards of attainment in response to Assessment, Recording and Reporting requirements of Curriculum 2014

Gifted and Talented:

To increase the number of children attaining level 6 in Maths, Reading and Writing by the end of Year 6.

ITT and Student Development:

To continue to provide Quality First Training for trainees and students

Objectives, Strategies and Activities

The school operates a rolling 5-year strategic plan which is annually reviewed by the School management Team (SMT) and Full Governing Body. Below we detail the achievements for the year, shown in the five specific areas into which we classify the various issues:-

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Premises	Governor Review Statement
Priority aim 2014-2015: To maintain safe, sustainable, adaptable and effective learning, leading to a happy working environment.	
<ul style="list-style-type: none"> • Outdoor dining area for the older children was created. • LPAP site managers' group developed further, all members are seeing benefits from their collaboration. • Darker areas of premises have been given access to better light through the use of daylight tubes. • Following condemning of mobile 4+ unit, ICT suite very successfully converted into a teaching area for reception classes. <p>Main area of challenge: To secure funding to replace 4+ mobile with permanent extension to school building. This was refused during 2014/15 but we hope to secure the funding during 2015/16.</p>	
Standards	Governor Review Statement
Priority aim 2014-2015: To aim high with the ambition for Holywell to be in the top 20% of all schools in the country for reading, writing and mathematics.	
<ul style="list-style-type: none"> • New competitions introduced to raise pupils' aspirations and character. • Adaptations made to clubs to make them accessible to more students. • Job descriptions written for year 6 helpers. • Focus on writing achieved great success with the school's own version of the 500 word story competition. Also increased the range of high quality reading material and using the My Style work as a vehicle for improvement to writing skills. • Pie Corbett introduced throughout the school. • Good quality staff continue to be recruited, despite a particularly challenging labour market at present, making good use of our robust recruitment process. 	
Curriculum	Governor Review Statement
Priority aim 2014-2015: To develop an exciting effective curriculum that engenders a love of learning.	
<ul style="list-style-type: none"> • High quality staff employed through robust recruitment process. • New curriculum reviewed and introduced, which included collaboration with LPAP group. • Teachers are confident in the new curriculum but governors still need more opportunity to understand it. • Robust system for teacher observation ensures high teaching standards are maintained. This has continued to drive up standards throughout the year, so we have more teachers working at outstanding level for more of the time. • RRSA level 1 achieved and hoping to achieve level 2 in June this year. • Work has started on further development of children's leadership skills and resilience. This is to be a focus for the coming year. • Much work has been done on Life Without Levels and teachers are comfortable with the concepts of it and what it will involve in terms of changes to teaching practices. • Links have been maintained with the schools in Chengdu in China with reciprocal visits taking place. Internationalism will be addressed further in the curriculum during the forthcoming year. 	

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Resources	Governor Review Statement
Priority aim 2014-2015: To ensure the school is well resourced to support the learning and well-being of all stakeholders and offers value for money.	
<ul style="list-style-type: none"> • Various peer groups set up within LPAP to maximize economies of scale through collaboration & operating models. Further groups added during the last year and established groups have developed the work already started. • Governors have recognized the work of the school team in maintaining and building on the outstanding judgement in 2013. • 'Pinch points' are addressed wherever possible to help staff maintain appropriate work/life balance, although it is acknowledged that this is a tricky balance to strike because expectations are high at Holywell. • New technology has been embraced during the year and this is to continue into the forthcoming year. • A number of the school volunteer staff have successfully completed NVQ training this year. • LPAP continues to pursue information on possible funding opportunities. • Support for other schools has continued both within and outside the LPAP group. • LPAP networks have been very successful and continue to gain strength. This year for the first time agreement has been reached to employ a support professional (educational psychologist) with the cost to be shared between the LPAP members. • Very active and supportive PSA group provided significant funding for specific projects throughout the year. Their support continues to bring fun and much appreciated funding to the school. • The adaptation of the ICT suite to a teaching space for the reception classes became necessary very quickly and was well managed and put into place by the SMT. Extra funds were made available to mobilize the ICT equipment so it could be used in the classrooms. • A strong business and continuity plan is in place. 	
Children	Governor Review Statement
Priority aim 2014-2015: To develop children's independence, and encourage them to be aspirational and enjoy school.	
<ul style="list-style-type: none"> • Eco school council established, work done on developing sustainable school and eco theme in general. More work to do on this. • RRSA level 2 awarded to the school in June 2015. • Worked towards improving family support using a questionnaire, setting up a parent/teacher contact system and promoting the role of the children's mentor. • On-line booking system set up for parents' evening bookings. • School was again oversubscribed this year – an indication of the level of its success, but all students living in catchment secured a place. • Students are given opportunities to take responsibilities within school – good for confidence building. This to be developed further in the next year. • Merit medal established last year continues to be enjoyed by and accessible to all students at the school. • Mrs Severn came back to us on a part-time basis this year to support year 6. This has been vital in supporting them in preparation for their 2015 SATs. • ICT curriculum re-evaluated and planned to enable accelerated progress and encompass expectations of NC2014. This was addressed by discussion between LPAP ICT co-ordinators and furthering best practice to achieve the necessary curriculum changes. • Robust system in place for maintaining children's wellbeing. 	

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Public Benefit

The Governors confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objectives.

Strategic Report

Achievements and Performance

Key Performance Indicators

End of KS1 data - 2015

Year 2 (TA)	Level 2+	Level 2B+	Level 3
Reading	98%	90%	43%
Writing	92%	87%	37%
Maths	98%	92%	37%

End of KS2 data - 2015

ENGLISH	Reading	Writing (TA)	GPS	Maths
Below Level 3	0%	2%	2%	0%
Level 3	7%	10%	12%	9%
Level 4+	93%	88%	86%	91%
Level 5+	55%	38%	66%	53%
Level 6	0%	2%	7%	7%

SCIENCE	Teacher Assessment
Below Level 3	0%
Level 3	0%
Level 4+	93%
Level 5	57%

ENGLISH AND MATHS	2015 Based on Reading SAT, Writing TA & Maths SAT
L4+	81%
L5+	29%

*APS (Average Point Scores) increased progress KS1 to KS2

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	2015 APS	Increase KS1 to KS2
Reading	29.9	13.1
Writing	28.6 (TA)	12.6
GPS	30.4	N/A
Maths	30.1	13.2
Overall	29.7	

Going Concern

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

Financial Review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE in the period ended 31st August 2015 and the associated expenditure are shown in the Statement of Financial Activities.

During the period ending 31 August 2015, total expenditure was £1,728,312. This compares to unrestricted and restricted income of £1,696,604 (excluding non-recurrent capital funding in the fixed assets fund), to give a carry forward of (£31,708) of income in excess of expenditure.

At 31 August 2015 the net book value of fixed assets was £3,355,817. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Academy held fund balances at 31 August 2015 of £3,191,976 which comprise £3,562,458 of restricted funds; a pension reserve deficit of £513,000; and £142,518 of unrestricted funds.

Reserves Policy

The Governors review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams. The Governors reserve policy is to ensure that there are sufficient reserves to cover expenditure that could reasonably be incurred.

At the end of the accounting period the Academy's level of free reserves is £142,518.

The level of restricted funds at the period end, excluding the restricted fixed asset fund and the pension reserve, amounted to £198,473.

Investment Policy

The Academy currently does not have any investments.

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Principal Risks and Uncertainties

Outlined below is a description of the principal risk factors that may affect the academy. However, not all factors are within the academy's control and other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy has considerable reliance on continued government funding through the Education Funding Agency (EFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the academy budget process.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the academy's balance sheet in line with the requirements of FRS 17. The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Pupil Strategy

The academy seeks to maintain its popularity with current and prospective pupils by:

- ensuring the academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in the its teaching staff and resources.

This places the academy in an excellent position to attract new pupils.

Plans for Future Periods

The Academy intends to action fully the areas of development as detailed in the Strategic Plan 2014 – 2018.

Funds Held as Custodian Governors on Behalf of Others

No funds are help on behalf of others.

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Auditor

Insofar as the governors are aware:

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

Governors' Report, incorporating a strategic report, approved by order of the governing body on 24th November 2015 and signed on its behalf by:



.....
Mark Needham
Chair of Governors

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GOVERNANCE STATEMENT

Scope of Responsibility

The governors acknowledge they have overall responsibility for ensuring that Holywell Primary School 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 misstatement or loss.

The governing body has delegated the day-to-day responsibility to Mrs C R Linnitt, 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 Holywell Primary School and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The governing body has formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Leah Aulton	6	6
Steven Christie	4	6
Christine Clarke	6	6
Rebecca Coleman	2	2
David Donegani	4	6
Bev Fawdington	5	6
Claudia Foster	6	6
Scott McKittrick	5	5
Alan McPherson	6	6
Rebecca Moody	5	6
Mark Needham	6	6
Rob Seager	5	6
Abbi Sinclair	4	4
John Todd	5	6
Juia Vermaak	6	6

During the year one Governor has resigned.

Governance Reviews

A review of the Terms of Reference for the Full Governing Body and each committee was carried out during the Autumn Term 2014. A skills audit was also completed during Autumn Term 2014 and an analysis report produced, based on the National Governors Association document. The analysis highlighted areas where Governors needed training and this was investigated. It was agreed that some training could be carried out internally.

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Due to the pending appointment of a new Head Teacher a Self-Evaluation of Governance will be carried out during 2016-17.

The Finance & Personnel Committee is one of the trust's three working committees. Part of its purpose is to review the financial position of the academy trust on a regular basis (6 times a year). This includes discussing and approving academy trust budgets and approving necessary expenditure. For larger procurement projects this also involves sourcing quotations for comparison to ensure that best value is secured. Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Steven Christie	2	6
David Donegani	5	6
Bev Fawdington	6	6
Scott McKittrick	6	6
Alan McPherson	5	6
Mark Needham	5	6
John Todd	4	6

Review of Value for Money

As accounting officer, the Head Teacher, 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 governing body 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:

- Benchmarking against Loughborough Primary Academy Partnership schools and the Kreston Group of academies.
- Procurement exercises.
- Discussion with other Head Teachers.
- Review of contracts.

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 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 Holywell Primary School for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

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Capacity to Handle Risk

The governing body 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 governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

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

The governing body has considered the need for a specific internal audit function and has decided to appoint the Local Authority as the internal auditor and not have a responsible officer.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the internal auditor reports to the governing body on the operation of the systems of control and on the discharging of the governing body's financial responsibilities.

There have been no material control or other issues reported by the internal auditor to date.

Review of Effectiveness

As accounting officer, Mrs C R Linnitt, 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 financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

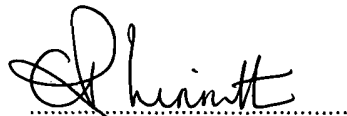
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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on 24th November 2015 and signed on its behalf by:



Mark Needham
Chair of Governors



Christine Linnett
Accounting Officer

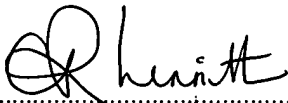
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Christine Linnitt
Accounting Officer

Date: 24th November 2015

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees of Holywell Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's web site. 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 governing body on 24th November 2015 and signed on its behalf by:



.....
Mark Needham
Chair of Governors

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLYWELL PRIMARY SCHOOL

We have audited the financial statements of Holywell Primary School 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 GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' 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 Governors' report for the financial Year for which the financial statements are prepared is consistent with the financial statements.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLYWELL PRIMARY SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Timothy Godson FCA (Senior statutory auditor)
for and on behalf of

Duncan & Toplis Limited

4 Henley Way
Doddington Road
Lincoln

LN6 3QR

24 November 2015

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HOLYWELL
PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 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 Holywell Primary School 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 Holywell Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holywell Primary School 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 Holywell Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF HOLYWELL PRIMARY SCHOOL'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Holywell Primary School's funding agreement with the Secretary of State for Education dated 27 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.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HOLYWELL
PRIMARY SCHOOL 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.



Timothy Godson FCA

Duncan & Toplis Limited

4 Henley Way
Doddington Road
Lincoln
LN6 3QR

24 November 2015

HOLYWELL PRIMARY SCHOOL
(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	7,962	41,684	-	49,646	49,056
Activities for generating funds	3	78,422	2,600	-	81,022	102,689
Investment income	5	616	-	-	616	973
Incoming resources from charitable activities	6	-	1,556,516	8,804	1,565,320	1,545,993
TOTAL INCOMING RESOURCES		87,000	1,600,800	8,804	1,696,604	1,698,711
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	16,690	-	-	16,690	22,093
Charitable activities		55,861	1,562,205	69,317	1,687,383	1,558,512
Governance costs	8	-	24,239	-	24,239	28,887
TOTAL RESOURCES EXPENDED	11	72,551	1,586,444	69,317	1,728,312	1,609,492
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		14,449	14,356	(60,513)	(31,708)	89,219

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
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 £
Transfers between Funds	22	-	(27,802)	27,802	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		14,449	(13,446)	(32,711)	(31,708)	89,219
Actuarial gains and losses on defined benefit pension schemes		-	(15,000)	-	(15,000)	(143,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		14,449	(28,446)	(32,711)	(46,708)	(53,781)
<i>Total funds at 1 September 2014</i>		<i>128,069</i>	<i>(286,081)</i>	<i>3,396,696</i>	<i>3,238,684</i>	<i>3,292,465</i>
TOTAL FUNDS AT 31 AUGUST 2015		142,518	(314,527)	3,363,985	3,191,976	3,238,684

All activities relate to continuing operations.

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

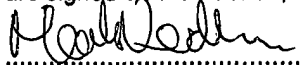
The notes on pages 26 to 47 form part of these financial statements.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08150822

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	18		3,355,817		3,387,097
CURRENT ASSETS					
Stocks	19	157		194	
Debtors	20	27,754		50,433	
Cash at bank		414,390		409,431	
		442,301		460,058	
CREDITORS: amounts falling due within one year	21	(93,142)		(144,471)	
NET CURRENT ASSETS			349,159		315,587
TOTAL ASSETS LESS CURRENT LIABILITIES			3,704,976		3,702,684
Defined benefit pension scheme liability	28		(513,000)		(464,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			3,191,976		3,238,684
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	22	198,473		177,919	
Restricted fixed asset funds	22	3,363,985		3,396,696	
Restricted funds excluding pension liability		3,562,458		3,574,615	
Pension reserve		(513,000)		(464,000)	
Total restricted funds			3,049,458		3,110,615
Unrestricted funds	22		142,518		128,069
TOTAL FUNDS			3,191,976		3,238,684

The financial statements were approved by the Governors, and authorised for issue, on 24 November 2015 and are signed on their behalf, by:


Mark Needham
Chair of Governors


Claudia Foster
Vice Chair of Governors


Alan McPherson
Chair of Finance Committee

The notes on pages 26 to 47 form part of these financial statements.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	24	42,380	210,997
Returns on investments and servicing of finance	25	616	973
Capital expenditure and financial investment	25	(38,037)	(63,016)
INCREASE IN CASH IN THE YEAR		4,959	148,954

**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	4,959	148,954
MOVEMENT IN NET FUNDS IN THE YEAR	4,959	148,954
Net funds at 1 September 2014	409,431	260,477
NET FUNDS AT 31 AUGUST 2015	414,390	409,431

The notes on pages 26 to 47 form part of these financial statements.

HOLYWELL PRIMARY SCHOOL
(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 Governors.

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.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

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.

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

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those 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	-	25% straight line
Computer equipment	-	25% straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 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.

1.9 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.

1.10 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 28, 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.

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

1.11 Realignment of comparatives

Following revisions to the EFA Accounts Direction, certain expenses in 2014/15 have been classified on a different basis to 2013/14. Where such differences arise, comparatives have been realigned to accord with the 2014/15 classifications.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other voluntary income	7,962	41,684	49,646	49,056

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings income	11,548	-	11,548	10,726
Catering income	53,566	-	53,566	80,169
Sale of goods	3,601	-	3,601	-
Receipts from staff insurance claims	-	2,600	2,600	1,620
Other income	9,707	-	9,707	10,174
	78,422	2,600	81,022	102,689

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

4. TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising trading expenses				
Cost of lettings	9,242	-	9,242	11,312
Other expenses	5,956	-	5,956	9,237
Fundraising trading expenses - wages and salaries	1,492	-	1,492	1,544
	<u>16,690</u>	<u>-</u>	<u>16,690</u>	<u>22,093</u>
Net expenditure from trading activities	<u>(16,690)</u>	<u>-</u>	<u>(16,690)</u>	<u>(22,093)</u>

5.

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank account interest	616	-	616	973

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academy's educational operations	-	1,565,320	1,565,320	1,545,993

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

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)	-	1,400,633	1,400,633	1,450,877
Pupil Premium	-	37,883	37,883	18,523
Other DfE/EFA Revenue grants	-	99,561	99,561	2,396
Devolved Formula Capital grant	-	8,804	8,804	8,703
Capital Maintenance grant	-	-	-	35,876
	-	1,546,881	1,546,881	1,516,375
Other government grants				
Other government revenue grants	-	3,427	3,427	8,433
SEN 1-1 Funding	-	15,012	15,012	16,412
	-	18,439	18,439	24,845
Other funding				
Other income revenue	-	-	-	4,773
	-	-	-	4,773
	-	1,565,320	1,565,320	1,545,993

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academy's educational operations	55,861	1,631,522	1,687,383	1,558,512

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Funding for the Academy's educational operations	1,207,466	69,317	410,600	1,687,383	1,558,512

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	6,000	6,000	6,000
Governance Auditors' non audit costs	-	2,311	2,311	1,800
Legal and professional fees	-	15,928	15,928	21,087
	-	24,239	24,239	28,887

9. DIRECT COSTS

	Funding for the Academy's educational operations £	Total 2015 £	Total 2014 £
Educational supplies	78,493	78,493	51,401
Technology costs	36,712	36,712	34,762
Staff development	9,360	9,360	12,623
Educational consultancy	1,722	1,722	1,424
Other costs	33,527	33,527	13,759
Wages and salaries	816,413	816,413	814,493
National insurance	56,610	56,610	53,142
Pension cost	132,586	132,586	118,810
Depreciation	69,317	69,317	60,940
	1,234,740	1,234,740	1,161,354

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

10. SUPPORT COSTS

	Funding for the Academy's educational operations £	Total 2015 £	Total 2014 £
Other finance income less expenses	10,000	10,000	11,000
Technology costs	2,210	2,210	1,054
Recruitment and support	2,317	2,317	2,286
Maintenance of premises and equipment	16,711	16,711	22,771
Cleaning	5,864	5,864	4,142
Rent and rates	12,786	12,786	14,387
Energy costs	19,620	19,620	14,973
Insurance	31,183	31,183	25,984
Security	2,249	2,249	2,801
Transport	1,632	1,632	1,712
Telephone, postage and stationery	6,482	6,482	5,262
Catering	118,265	118,265	89,003
Other costs	20,282	20,282	14,067
Operating leases - other	1,185	1,185	1,824
Wages and salaries	162,290	162,290	155,750
National insurance	6,802	6,802	8,149
Pension cost	32,765	32,765	21,993
	452,643	452,643	397,158

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

11. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2014 £
Fundraising expenses	1,492	15,198	16,690	22,093
Costs of generating funds	1,492	15,198	16,690	22,093
Funding for the Academy's educational operations	1,005,609	229,131	1,234,740	1,161,354
Support costs - Funding for the Academy's educational operations	201,857	250,786	452,643	397,158
Charitable activities	1,207,466	479,917	1,687,383	1,558,512
Governance	-	24,239	24,239	28,887
	1,208,958	519,354	1,728,312	1,609,492

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015 £	2015 £	2015 £	2014 £
Funding for the Academy's educational operations	1,234,740	452,643	1,687,383	1,558,512

13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	69,317	60,940
Auditors' remuneration	6,000	6,000
Auditors' non audit costs	2,311	1,800

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

14. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	980,195	971,787
Social security costs	63,412	61,291
Other pension costs (Note 28)	165,351	140,803
	<u>1,208,958</u>	<u>1,173,881</u>
Supply teacher costs	(19,183)	(17,079)
	<u><u>1,189,775</u></u>	<u><u>1,156,802</u></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.
Teachers	15	16
Management	2	2
Teaching Assistants	13	13
Support Staff	6	6
Premises and other	3	2
	<u>39</u>	<u>39</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for the members of staff amounted to £10,147 (2014 - £9,394).

Included within direct wages is a non-contractual discretionary bonus of £4,671 (2014 - £3,400).

HOLYWELL PRIMARY SCHOOL
(A company limited by guarantee)

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

15. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	2015	2014
	£'000	£'000
Mrs C Linnitt, Principal	*	*
Remuneration	70-75	70-75
Employers Pension Contribution	10-15	5-10
Mrs R Coleman, Staff Governor	*	*
Remuneration	10-15	35-40
Employers Pension Contribution	0-5	5-10
Mrs R Moody, Staff Governor	*	*
Remuneration	15-20	10-15
Employers Pension Contribution	0-5	0-5
Mrs L Aulton, Staff Governor	*	*
Remuneration	30-35	20-25
Employers Pension Contribution	0-5	0-5
Mrs A Sinclair, Staff Governor	*	*
Remuneration	20-25	-
Employers Pension Contribution	0-5	-

During the year, no Governors received any benefits in kind (2014 - £NIL).

During the Year ended 31 August 2015, expenses totalling £109 (2014 - £NIL) were reimbursed to 7 Governors (2014 - NIL).

16. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the Year ended 31 August 2015 was £1,370 (2014 - £1,371). The cost of this insurance is included in the total insurance cost.

17. OTHER FINANCE INCOME

	2015	2014
	£	£
Expected return on pension scheme assets	23,000	18,000
Interest on pension scheme liabilities	(33,000)	(29,000)
	(10,000)	(11,000)

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

18. TANGIBLE FIXED ASSETS

	Long term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	3,451,493	14,191	29,349	3,495,033
Additions	-	24,349	13,688	38,037
At 31 August 2015	3,451,493	38,540	43,037	3,533,070
Depreciation				
At 1 September 2014	98,181	818	8,937	107,936
Charge for the Year	54,290	5,655	9,372	69,317
At 31 August 2015	152,471	6,473	18,309	177,253
Net book value				
At 31 August 2015	3,299,022	32,067	24,728	3,355,817
At 31 August 2014	3,353,312	13,373	20,412	3,387,097

Included in long term leasehold property is leasehold land at valuation of £737,000 (2014 - £737,000), which is not depreciated.

19. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	157	194

20. DEBTORS

	2015 £	2014 £
Trade debtors	91	1,918
Other debtors	21,738	14,893
Prepayments and accrued income	5,925	33,622
	27,754	50,433

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

21. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	4,564	56,033
Other taxation and social security	34,579	34,569
Accruals and deferred income	53,999	53,869
	<u>93,142</u>	<u>144,471</u>

Deferred income

Deferred income at 1 September 2014	43,603
Resources deferred during the year	40,908
Amounts released from previous years	<u>(43,603)</u>
Deferred income at 31 August 2015	<u>40,908</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	5,650	87,000	(72,551)	-	-	20,099
Transfer from predecessor	122,419	-	-	-	-	122,419
	<u>128,069</u>	<u>87,000</u>	<u>(72,551)</u>	<u>-</u>	<u>-</u>	<u>142,518</u>
Restricted funds						
General Annual Grant (GAG)	125,723	1,420,812	(1,393,568)	(27,802)	-	125,165
Other DfE/EFA grants	2,613	104,308	(96,887)	-	-	10,034
Government grants	41,471	20,146	(20,149)	-	-	41,468
Other income	8,112	55,534	(41,840)	-	-	21,806
Pension reserve	(464,000)	-	(34,000)	-	(15,000)	(513,000)
	<u>(286,081)</u>	<u>1,600,800</u>	<u>(1,586,444)</u>	<u>(27,802)</u>	<u>(15,000)</u>	<u>(314,527)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	52,941	8,804	(2,953)	-	-	58,792
Capital expenditure from GAG	30,803	-	(12,884)	27,802	-	45,721
Assets from predecessor school	3,312,952	-	(53,480)	-	-	3,259,472
	<u>3,396,696</u>	<u>8,804</u>	<u>(69,317)</u>	<u>27,802</u>	<u>-</u>	<u>3,363,985</u>
Total restricted funds	<u>3,110,615</u>	<u>1,609,604</u>	<u>(1,655,761)</u>	<u>-</u>	<u>(15,000)</u>	<u>3,049,458</u>
Total of funds	<u>3,238,684</u>	<u>1,696,604</u>	<u>(1,728,312)</u>	<u>-</u>	<u>(15,000)</u>	<u>3,191,976</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE / EFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

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

22. STATEMENT OF FUNDS (continued)

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount of £34,000 included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £15,000 actuarial increase in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire 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	128,069	87,000	(72,551)	-	-	142,518
Restricted funds	(286,081)	1,600,800	(1,586,444)	(27,802)	(15,000)	(314,527)
Restricted fixed asset funds	3,396,696	8,804	(69,317)	27,802	-	3,363,985
	<u>3,238,684</u>	<u>1,696,604</u>	<u>(1,728,312)</u>	<u>-</u>	<u>(15,000)</u>	<u>3,191,976</u>

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

23. 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	-	-	3,355,817	3,355,817	3,387,097
Current assets	142,518	291,615	8,168	442,301	460,058
Creditors due within one year	-	(93,142)	-	(93,142)	(144,471)
Provisions for liabilities and charges	-	(513,000)	-	(513,000)	(464,000)
	<u>142,518</u>	<u>(314,527)</u>	<u>3,363,985</u>	<u>3,191,976</u>	<u>3,238,684</u>

24. NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing £	Discontinued £	2015 Total £	2014 £
Net incoming resources before revaluations	(31,708)	-	(31,708)	89,219
Returns on investments and servicing of finance	(616)	-	(616)	(973)
Depreciation of tangible fixed assets	69,317	-	69,317	60,940
Movement in stocks	37	-	37	(194)
Movement in debtors	22,679	-	22,679	(34,323)
Movement in creditors	(51,329)	-	(51,329)	76,328
FRS 17 adjustments	34,000	-	34,000	20,000
Net cash inflow from operations			<u>42,380</u>	<u>210,997</u>

25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>616</u>	<u>973</u>
	<u>2015 £</u>	<u>2014 £</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(38,037)</u>	<u>(63,016)</u>

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

26. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	409,431	4,959	-	414,390
Net funds	409,431	4,959	-	414,390

27. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy servicing notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the Academy: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

28. 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 Leicestershire 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 2004 and of the LGPS 31 March 2010.

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.

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

28. PENSION COMMITMENTS (continued)

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into

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**NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (continued)

force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and 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 £64,000, of which employer's contributions totalled £50,000 and employees' contributions totalled £14,000. The agreed contribution rates for future years are 20% for employers and various% 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	3.70	310,000	6.30	276,000
Bonds	3.70	98,000	3.30	67,000
Property	3.70	51,000	4.50	39,000
Cash	3.70	9,000	3.30	12,000
Total market value of assets		468,000		394,000
Surplus in the scheme		468,000		394,000

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(981,000)	(858,000)
Fair value of scheme assets	468,000	394,000
Net liability	(513,000)	(464,000)

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

28. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(82,000)	(59,000)
Interest on obligation	(33,000)	(29,000)
Expected return on scheme assets	23,000	18,000
	<u> </u>	<u> </u>
Total	<u>(92,000)</u>	<u>(70,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	858,000	592,000
Current service cost	82,000	59,000
Interest cost	33,000	29,000
Contributions by scheme participants	16,000	14,000
Actuarial Losses	9,000	175,000
Benefits paid	(17,000)	(11,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u>981,000</u>	<u>858,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	394,000	291,000
Expected return on assets	23,000	18,000
Actuarial gains and (losses)	(6,000)	32,000
Contributions by employer	58,000	50,000
Contributions by employees	16,000	14,000
Benefits paid	(17,000)	(11,000)
	<u> </u>	<u> </u>
	<u>468,000</u>	<u>394,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £15,000 (2014 - £143,000).

The Academy expects to contribute £61,000 to its Defined benefit pension scheme in 2016.

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

28. PENSION COMMITMENTS (continued)

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

	2015	2014
European equities	66.00 %	70.00 %
European bonds	21.00 %	17.00 %
Property	11.00 %	10.00 %
Cash	2.00 %	3.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.50 %
Rate of increase in salaries	4.50 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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	22.2	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	24.2	24.2
Females	26.6	26.6

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(981,000)	(858,000)	(592,000)	-	-
Scheme assets	468,000	394,000	291,000	-	-
Deficit	(513,000)	(464,000)	(301,000)	-	-
Experience adjustments on scheme liabilities	(9,000)	(175,000)	(35,000)	-	-
Experience adjustments on scheme assets	(6,000)	32,000	16,000	-	-

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SENSITIVITY ANALYSIS

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below.

	Approx. % increase to employer liability %	Approx. monetary amount £
0.5% decrease in real discount rate	12	117,000
1 year increase in member life expectancy	3	29,000
0.5% increase in salary increase rate	6	57,000
0.5 % increase in the pension increase rate	6	57,000

29. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2015 £	2014 £	2015 £	Other 2014 £
Expiry date:				
Within 1 year	-	-	457	1,304
Between 2 and 5 years	-	-	-	445

30. 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 governors 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.

During the year the Academy paid £840 (2014 - £500) to Mrs H Needham, wife of Mr M Needham, Governor, for pupils' music lessons. At the year end the amount owing was nil (2014 - NIL).

During the year the Academy paid £38 (2014 - NIL) to Mr D Linnitt, husband of Mrs C Linnitt, Principal, for safety shoes. At the year end the amount owing was nil (2014 - NIL).

During the year the Academy paid £3,000 (2014 - NIL) to Roberts & Lyons, employers of Mark Needham, Governor, for chain link fencing. At the year end the amount owing was nil (2014 - NIL).

31. CONTROLLING PARTY

The governors have ultimate control of the Academy.

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