

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY,  
FOLKESTONE**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**For the year ended 31 August 2014**

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**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

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**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Reference and Administrative Details of the Academy, its Trustees and Advisers**  
**For the year ended 31 August 2014**

|                 |   |
|-----------------|---|
| <b>Members</b>  | Mrs Maeve Renard, Chairman <sup>3</sup><br>Mr Chris Jordan <sup>1,3</sup>   |
| <b>Trustees</b> | The Diocese of Canterbury Academies Company Limited<br>Mr Ron Chitty <sup>1</sup><br>Reverend Mark Hayton (resigned 10 July 2014) <sup>1</sup><br>Mr Brian Hudson<br>Mr Nick Boardman <sup>2</sup><br>Mr David Dickinson <sup>1</sup><br>Mr Jim Kreiselmeier <sup>1</sup><br>Mr Ian Goldsmith (resigned 10 July 2014) <sup>1</sup><br>Mrs Carole Bryant |

- <sup>1</sup> members of the Resources Team  
<sup>2</sup> Chair of resources committee  
<sup>3</sup> Member and Trustee

|  |   |
|--|---|
| <b>Company registered number</b>       | 08347877  |
| <b>Principal and registered office</b> | Brockman Road<br>Folkestone<br>Kent<br>CT20 1DJ   |
| <b>Company secretary</b>               | Mrs Rosemary Richter  |
| <b>Senior management team</b>          | Mr Jim Kreiselmeier, Head Teacher<br>Ms Sally Twizell, Senior Deputy Head Teacher<br>Mr Ray McDonagh, Deputy Head Teacher<br>Mrs Rosemary Richter, Business Manager |
| <b>Independent auditors</b>            | Williams Giles Limited<br>Chartered Accountants<br>Registered Auditors<br>12 Conqueror Court<br>Sittingbourne<br>Kent<br>ME10 5BH                                   |
| <b>Bankers</b>                         | Lloyds Bank<br>PO Box 1000<br>BX1 1LT   |
| <b>Solicitors</b>                      | Lee Bolton Monier-Williams<br>1 The Sanctuary<br>Westminster<br>London<br>SW1P 3JT  |

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
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**Trustees' Report**  
**For the year ended 31 August 2014**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates Christ Church CEP Academy, Folkestone. The academy has a combined pupil capacity of 420 and had a roll of 406 in the school census on 16th January 2014.

**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 trustees of Christ Church CEP Academy, Folkestone are also the directors of the charitable company for the purposes of company law. The charitable company is known Christ Church CEP Academy, Folkestone.

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

**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**

**Appointment of Governors**

- a. The Members may appoint up to 2 Governors.
- b. The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors.
- c. The Incumbent(s) shall be treated for all purposes as an ex officio Foundation Governor. Further, the Foundation Member may appoint additional Foundation Governor(s) provided that the total number of Foundation Governors (including ex officio Foundation Governors) would not thereby exceed 25% of the total number of governors (excluding any Additional or Further Governors).
- d. The Head Teacher shall be treated for all purposes as being an ex officio governor.
- e. Subject to Article 57, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.
- f. Additional trustees (if appointed by the Secretary of State).
- g. Any further trustees (if appointed by the Secretary of State).
- h. The Academy Trust may also have any Co-opted Governor appointed under Article 59.

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As there are normally only two or three new Trustees in any four year cycle, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

**e. Organisational structure**

**Leadership & Management Structure:**

**Leadership Group**

The leadership group, alongside the governing body, sets the strategic direction for the school and is comprised of:

- |   |                 |                            |
|---|-----------------|----------------------------|
| • | Mr Kreiselmeier | Head Teacher               |
| • | Miss Twizell    | Senior Deputy Head Teacher |
| • | Mr McDonagh     | Deputy Head Teacher        |
| • | Mrs Richter     | Business Manager           |

**Senior Management Team**

Senior Managers facilitate the day to day running of the school and are comprised of the leadership group and:

- |   |               |  |
|---|---------------|--|
| • | Miss Perkins  | Early Years (Reception and Year 1) Team Leader |
| • | Mrs Clarke    | Transition (Years 2 and 3) Team Leader         |
| • | Mr Bird       | Juniors (Years 4, 5 and 6) Team Leader         |
| • | Mrs Hutchings | SENCO  |

**Curriculum Responsibilities**

- |   |              |  |
|---|--------------|--|
| • | Mr McDonagh  | Maths, Act of Collective Worship, Religious Education, EAL and Pupil Voice |
| • | Mr Jell      | Science and Physical Education   |
| • | Mrs Odell    | Library and PSHE   |
| • | Mr Goldsmith | Design and Technology and ICT  |
| • | Mrs Hogben   | Basic Skills   |
| • | Mrs Gamgee   | Art and Design   |
| • | Mrs Lamont   | MFL  |
| • | Miss Perkins | Geography  |

The Trustees have devolved responsibility for the day to day management of the Academy to the Head Teacher and Leadership Group. The Head Teacher is the Accounting Officer and Mr R Dale is the clerk to the Governors.

**f. Connected organisations, including related party relationships**

As a proactive member of Folkestone Ethos Church Schools we acknowledge our aim to collaborate and explore further ways in which our school will work alongside our partners (St Mary's, St Peter's, St Eanswythe's, Selsted, Morehall and Pent Valley) with a collective vision to raise standards in all our schools.

**g. Risk management**

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities, and other operational areas of the Academy and its finances.

The governors have implemented a number of systems to assess the risks that the Academy faces especially in the operational areas. (E.g. in relation to teaching, health and safety and trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of academy grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

**h. Trustees' indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 in any one claim.

**i. Head Teacher activities**

At Christ Church CEP Academy we provide a broad and balanced education for all learners within a caring, Christian ethos. We aim to create a happy and stimulating environment in which everyone throughout our community will feel secure and confident in their abilities and enable them to fulfil their maximum potential as members of society.

**Objectives and Activities**

**a. Objects and aims**

**Aims**

Within the general aim of providing a quality primary education that is relevant and emphasises lifelong learning, the individual aims of the school are as follows:

- Help children to learn to live together in a community and to show sensitivity to the difference between one another.
- Develop all children to their full potential and to integrate all children regardless of need, fully into mainstream school classes.
- Encourage all children to become responsible, independent people who are able to think deeply about the world around them.
- Develop in children a high degree of excellence in English, mathematics, science and the aesthetic and physical areas of learning.
- Foster attitudes in children, which instil self-confidence and develop a positive sense of moral responsibility, spirituality and self-discipline.
- Provide children with an education appropriate to the world outside the classroom.
- Develop within children lively and inquisitive minds to promote enquiry and rational debate.
- Expect children to understand the world in which they live and the interdependence of individuals, groups and nations.
- Value each member of the school community- pupil, parents, staff and governors – and the contribution they make towards the success of the School.

**Provision for our children**

Christ Church CEP Academy aims to provide for its pupils:

A curriculum that:

- is broad balanced and technologically based
- appeals to the strengths and interests of our children
- has links with the community and industry that support and provide relevance.

Appropriate high class accommodation and facilities that:

- ensures the means of achieving our curricular objectives
- stimulates high achievement
- acts as a visible statement of the importance of education to the whole community

Well-qualified and motivated staff who:

- have high expectations of our pupils
- are able and commit to realising our curricular objectives.

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

**b. Objectives, strategies and activities**

Summary of Key Issues for Improvement

| <b>Key Issues</b>  | <b>Key Actions</b>   |
|--|--|
| <b>1</b> Improve the quality of teaching and learning to consistently good | <b>1.1</b> Ensure good or better teaching is evident throughout the school.<br><b>1.2</b> Through assertive mentoring ensure pupils are provided with high quality feedback and guidance to personalise and accelerate learning.<br><b>1.3</b> Provide high quality interventions and support for all pupils identified as requiring such provision.                             |
| <b>2</b> Raise standards of achievement for all pupils in all subjects     | <b>2.1</b> Increase % of pupils attaining level 2b+ at KS1 in writing and 3+ in maths, while sustaining standards in reading, writing and maths in key stage 2.<br><b>2.2</b> Ensure high quality provision for guided reading in Key Stage 2.<br><b>2.3</b> Continue to increase pupils' achievement and enthusiasm for reading and writing through a literacy rich curriculum. |
| <b>3</b> Facilitate Every Child Matters Outcomes                           | <b>3.1</b> Sustain recent improvements in pupil attendance and maintain it at or above national expectations (95%).<br><b>3.2</b> Review and revise the school curriculum so that it inspires pupils to achieve.   |
| <b>4</b> Improve school performance through Leadership and Management      | <b>4.1</b> Revise the staffing structure so that school leadership is more widely distributed.<br><b>4.2</b> Develop the strategic role of the Leadership Group.   |

**c. Public benefit**

Please refer to aims, objectives, key activities and achievement and performance as examples where the advancement of education is taking place and linked to public benefit.

**Achievements and performance**

**a. Going concern**

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

**b. Key financial performance indicators**

Evaluation of 2013/14 KS2 SATs results July 2014

|         |             |             |
|---------|-------------|-------------|
| Maths   | 90% Level 4 | 33% Level 5 |
| Reading | 94% Level 4 | 41% Level 5 |
| R/W/M   | 86% Level 4 | 22% Level 5 |
| SPAG    | 68% Level 4 | 35% Level 5 |

These are the highest pupil results ever achieved at Christ Church CEP Academy.

HMI Section 8 Inspection Report, September 2014:

"Academy has taken effective action in response to June 2013 section 5 inspection."

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

**c. Review of activities**

**Priority 1**

**To continue to improve the quality of teaching and learning to consistently good or better across the academy.**

**Rationale:**

1. Our most recent Ofsted inspection (June 2013) judged the quality of teaching and learning to be variable across the school. Although we maintain a zero policy for inadequate teaching, there were two inadequate lessons observed by the inspection team, and nine others that required improvement. This is simply not good enough.
2. We will vigorously embrace the recommendations arising from the 2013 Academy inspection :
  - The quality of teaching is inconsistent, stronger in some year groups than others.
  - Some teachers do not check on pupils' progress regularly enough during lessons so the pace of learning dips.
  - Marking does not yet ensure that all pupils are fully involved in improving their work.
  - Work is sometimes too hard or too easy for pupils of different abilities, so that their progress in learning slows.
3. We believe the revised school's approach to monitoring and evaluating the quality of teaching and learning (as noted in the actions below) will prove effective in addressing the above and underpin our drive for improvement.

**Success Criteria:**

1. Quality of teaching is consistent throughout the school, at 95% good or better throughout the year.
2. The percentage of outstanding lessons increase as an outcome from consistently good or better teaching.
3. Planning and assessment are at the forefront of our efforts to improve the process of learning, with teaching strategies arising from pupils' prior learning.
4. Governors and staff are well informed about the quality of teaching and learning within the school and the progress made in this key performance indicator.
5. Coaching and mentoring, via Assertive Mentoring, is the key strategy employed by staff to improve the quality of teaching and learning throughout the school.

**Evaluation:**

1. Where any lessons are deemed not good enough, focused support will be provided with follow up observations scheduled to evaluate impact.
2. Lesson observations will highlight strengths and agree targets for improvement with the teacher and judge progress against these targets in the next lesson observation.
3. Team leaders will scrutinise planning and pupil's work regularly and evaluate the impact formative marking has upon pupils' learning and progress.
4. Governor's Learning and Development Team are aware of the impact of good quality provision, and those areas in which we are striving to improve.
5. Teachers use assertive mentoring sessions with pupils each term to review individual progress and accurately identify next targets and areas for development.

**Priority 2**

**Raise standards of attainment and achievement for all pupils in the core subjects.**

**Rationale:**

Ofsted (January 2013) recommendation: Pupil data is transparent. Although this judgement is disputed by the leadership group, it is apparent that additional intervention programmes are required to ensure that all vulnerable groups make the progress expected, and that this pupil data is transparent.



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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

KS2 Attainment at L4+ over the past three years (in percentages):

|                           | 2013 | 2012 | 2011 |
|---------------------------|------|------|------|
| <b>Literacy</b>           | 80   | 78   | 56   |
| <b>Maths</b>              | 80   | 80   | 65   |
| <b>Science</b>            | 82   | 81   | 68   |
| <b>Combined E &amp; M</b> | 75   | 78   | 52   |
| <b>2 Levels + English</b> | 96   | 84   | 64   |
| <b>2 Levels + Maths</b>   | 96   | 91   | 69   |

**Summary of School Standards**

In 2013, by the end of Key Stage 2 pupils were achieving well in all core subjects with standards *in line* with national expectations, and above that of similar schools. The numbers of pupils achieving level 5 also increased dramatically in 2013. Pupil mobility throughout Key Stage 2 remains high (greater than 30% by the end of Year 6) while "home grown" pupils make better progress than whole cohort outcomes. Clearly there remains an urgent need to continue our ambition to increase pupil attainment and achievement in all core subjects, sustaining our improvements in reading, writing and maths.

**Raise standards of attainment and achievement for all pupils in the core subjects**

**School Targets (Key Stage 2):**

- Reading 82% achieve L4+ (aspirational: 86% achieve L4+)
- Writing 76% achieve L4+ (aspirational: 80% achieve L4+)
- Maths 88% achieve level 4+ (aspirational: 92% achieve L4+)
- Combined M&E 76% achieve L4+ (aspirational: 80% achieve L4+)

By the end of Key Stage 1 improvements in L2+ continue unabated as outlined below:

|                | 2013 | 2012 | 2011 |
|----------------|------|------|------|
| <b>Reading</b> | 88   | 88   | 78   |
| <b>Writing</b> | 84   | 91   | 76   |
| <b>Maths</b>   | 95   | 98   | 95   |
| <b>Science</b> | 88   | 90   | 86   |

**School Targets (KS1)**

- Reading 90% achieve level 2+
- Writing 88% achieve level 2+/60% 2b+
- Maths 96% achieve level 2+/20% L3

The successful drive for improvement in KS1 has resulted in better outcomes for all pupils. The perennial issue now is to sustain outcomes either in line with or above national expectations, and to focus on more pupils achieving age appropriate levels in writing, whilst extending the more able in mathematics.

Standards in the Foundation Stage have increased steadily in all areas especially reading and writing – with the implementation of RWI having a huge impact – and we compare well to similar schools whilst broadly in line with national expectations. The impact of our provision is now resulting in the narrowing of a very wide gap at the early stages.

**Success Criteria:**

1. By the end of Key Stage 2 achieve school targets within a 5% variance.
2. Progress of "Home Grown" pupils at the end of Year 6 will indicate better than expected APS for all core subjects.
3. At the end of Key Stage 1, standards in writing

**Evaluation:**

1. Termly pupil progress meetings effectively analyse and assess pupils' progress, ensuring provision mapping is used systematically as a tool to discern the impact of interventions.
2. Leadership Group provides strategic overview of pupil progress and thereby ensures that prompt responses are made in the light of any perceived "dips" and "spurts" in attainment.
3. Literacy "rich" provision, implementation of

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

- |  |  |
|--|--|
| <p>at 2b+ will narrow the gap between school and national standards, within a 3% variance.</p> <p>4. Pupils in Years 3, 4 and 5 will make at least 3.5 APS progress in reading, writing and mathematics.</p> <p>5. Pupils with special educational needs and vulnerable pupils will make progress akin to other groups respective of their prior attainment.</p> | <p>RWI and Pie Corbet all contribute to improved outcomes in writing.</p> <p>4. Pupil premium is used effectively to provide targeted interventions that facilitate the progress of our most vulnerable groups of pupils.</p> <p>5. EAL and inclusion strategies ensure improved provision within mainstream lessons and greater accessibility for all pupils.</p> |
|--|--|

**Priority 3**

**Facilitate Every Child Matters Outcomes by:**

- Delivering a high quality curriculum during and out of school hours that is broad based, relevant and enthuses all learners through direct learning experiences.

**Our Present Position:**

All of our last three inspections rightly praise the improvements to the curriculum in recent years and agree with our judgement that standards are good, and in some instances outstanding. As highlighted in SDPs over the past decade, a range of initiatives have been disseminated to improve upon and sustain how we cater for the well being of individuals and for groups.

These include:

- Staying Healthy – Healthy Schools (2006), Activemark status (2004 – present), Wake Up and Shake Up (2007), Sporting Achievements (Herald Cup winners 2010, Shepway Rounders Champions 2011)) and MEND (2010)
- Staying Safe – Peer Mentoring (2002), Kerb craft (2005), Family and Pupil Support Team (2007 – present), Parents' Forum (2010), Junior Safety Road Officers (2011), Peer Mediation (2012)
- Enjoying and Achieving – Basic Skills, a.k.a. Primary Mark (2005 and 2008) and Quality Mark (2013), Study Support (2006 and 2011 Advanced)
- Making a Positive Contribution - Extended Schools (2007 Advanced) and Investors in People (2012 accreditation Gold Standard), Arts Mark (2010)
- Contribute to Economic Well being – Basic Skills, Young Enterprise (2001 – 2007) and Young Apprentice (2010), Eco Schools (Green and Red Flags 2009 and 2012) and Pupil Voice/Student Council

The establishment of the Community Building in 2010 is testament to the school's drive to continually improve standards for all aspects of our school.

**Success Criteria:**

**Evaluation:**

- |   |  |
|---|--|
| <p>1. Improvements in attendance made over the past two years are sustained, and improved upon.</p> <p>2. An exciting and far reaching curriculum and extended schools services are accessible for all pupils and members of our school community.</p> <p>3. School will continue to develop close links with national and internal associated schools.</p> <p>4. Continue to foster close links between schools within the Folkestone Ethos Schools to improve standards within each school.</p> | <p>1. Attendance will be at or above national expectations, within a 0.5% variance.</p> <p>2. The curriculum reform group produces a curriculum that inspires and motivates all learners while making best use of resources and staff expertise.</p> <p>3. ICT and other technologies will be utilised to good effect to facilitate national and international links</p> <p>4. Liaison between and amongst teachers and teaching staff within the FES promotes a sense of collaboration and continues to be a driving force for school improvement (refer to FESCI Plan for 2013/14)</p> |
|---|--|

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

**Priority 4**

**Leadership and Management**

- Improve school performance via the distributive model of leadership

**Our Present Position:**

The 2013 Ofsted inspection recommends a more transparent version of our leadership model, as the team concluded that actions taken by school leaders did not always cascade down to all members of the teaching team:

Responsibilities for leading improvements in the school have not been shared widely enough between teachers.

In particular, it was concluded by the inspection team that the leadership team assumes too much day to day responsibility for school improvements (and the maintenance of these) and this responsibility needs to be more widespread.

It was initially envisaged that the restructuring process begun in 2005/6 would address this issue, but due to historic factors, the structure failed to unfold as originally devised. Hence, this judgement is an opportunity to reshape the roles and responsibilities of the Leadership Group and other members of the SMT, specifically Team Leaders. In short, the leadership group will be more strategic in its role and functions whilst team leaders will carry greater responsibility for day to day management as well as leadership for school improvement initiatives within their respective teams. Members of the leadership group will however play a supportive, albeit consultancy role for team leaders thereby ensuring that senior and middle management receive guidance and coaching they require to fulfil their responsibilities.

The advent of the 2013 School Pay Policy will also contribute to ensuring that there is greater ownership of school improvement actions/programmes throughout the school.

As acknowledged by the inspection team:

Senior leaders, including governors, are determined for the school to improve.

**Financial review**

**a. Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks including internal controls. Where significant financial risk still remains they have ensured that they have adequate insurance cover.

The Trustees regularly examine the robustness of the financial systems of the Academy via Responsible Officer checks and reports to the Resource Committee. The Resources Committee regularly reviews performance against budgets and overall expenditure. The Finance Officer regularly monitors cash flow and ensures sufficient funds are held to cover all known and anticipated commitments.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, this deficit will not crystallise within the foreseeable future and the academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. Since the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**b. Head Teacher risks and uncertainties**

The following is derived from the academy's financial procedures policy:

**The Head Teacher**

Within the framework of the academy development plan as approved by the governing body the Head Teacher has overall executive responsibility for the academy's activities including financial activities. Much of the financial responsibility has been delegated to the Business Manager but the Head Teacher still retains

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**Trustees' Report (continued)**  
**For the year ended 31 August 2014**

responsibility for:

- approving new staff appointments within the authorised establishment, except for any senior staff posts which the governing body have agreed should be approved by them;
- Budget virement of £8,000 or less;
- authorising orders and contracts between £3,000 and £8,000 in conjunction with the Business Manager;
- signing cheques and BACs payments in conjunction with the Business Manager or other authorised signatories.

**c. Reserves policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees have determined that the appropriate level of free reserves for recurrent costs should be equivalent to 4 weeks expenditure, approximately £170,000. The reason for this is provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition to these free reserves earmarked for recurrent costs, the Trustees have invested the remainder of the unrestricted funds which they have carried forward from the old school. These will be used within the next three years for large scale school improvement projects, if adequate government funding for these is not forthcoming.

**d. Material investments policy**

Investments must be made only in accordance with written procedures approved by the governing body. All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

Additional procedures may be required to ensure any income receivable from the investment is received.

**Plans for future periods**

**a. Future developments**


Refer to above strategies, activities and objectives as listed above, as well as the 2014/15 Academy Development Plan on [www.christchurchfolkestone.kent.sch.uk](http://www.christchurchfolkestone.kent.sch.uk).

**Disclosure of information to auditors**

In so far as the trustees are aware:

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

This report was approved by order of the board of trustees on 4 December 2014 and signed on the board's behalf by:

  
**Mrs Maeve Renard**  
Chair of Trustees

  
**Mr Jim Kreiselmeier**  
Trustee

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**Governance Statement (continued)**

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 2013 to 31 August 2014 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 Governors Resources Team 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 Semra Hudson, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a three times a year basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered their schedule of work as planned. There were no material control issues arising.

**Review of Effectiveness**

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external 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 Resource committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4 December 2014 and signed on its behalf, by:

  
**Mrs Maeva Renard**  
Chair of Trustees

  
**Mr Jim Kreiselmeier**  
Accounting Officer

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Christ Church CEP Academy, Folkestone 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 Head Teacher, 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 Christ Church CEP Academy, Folkestone 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 |
|----------------------------|-------------------|-------------------|
| Mrs Maeve Renard, Chairman | 4                 | 4                 |
| Mr Chris Jordan            | 3                 | 4                 |
| Mr Ron Chitty              | 3                 | 4                 |
| Reverend Mark Hayton       | 2                 | 4                 |
| Mr Brian Hudson            | 4                 | 4                 |
| Mr Nick Boardman           | 2                 | 4                 |
| Mr David Dickinson         | 3                 | 4                 |
| Mr Jim Kreiselmeier        | 4                 | 4                 |
| Mr Ian Goldsmith           | 4                 | 4                 |
| Mrs Carole Bryant          | 4                 | 4                 |

**Governance reviews:**

Governor's self - review commenced in spring 2014, and due for completion during the 2014/15 school year.

The Resources Team is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the governing body or Strategy Team as appropriate by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources including proper planning monitoring and probity.

Attendance at meetings in the year was as follows:

| Trustee             | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Mr Nick Boardman    | 3                 | 4                 |
| Mr Chris Jordan     | 2                 | 4                 |
| Mr Ian Goldsmith    | 3                 | 4                 |
| Mr Jim Kreiselmeier | 4                 | 4                 |
| Mr David Dickinson  | 1                 | 4                 |

**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 Christ Church CEP Academy, Folkestone for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

As Accounting Officer of Christ Church CEP Academy, Folkestone 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 (2013).

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 (2013).

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.



**Mr Jim Kreiselmeier**  
**Accounting Officer**

Date: 4 December 2014

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Trustees' Responsibilities Statement**  
**For the year ended 31 August 2014**

The trustees (who act as governors of Christ Church CEP Academy, Folkestone 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 4 December 2014 and signed on its behalf by:

  
**Mrs Maeve Renard**  
**Chair of Trustees**



**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Board of Trustees of Christ Church Church of England Primary Academy, Folkestone**

We have audited the financial statements of Christ Church Church of England Primary Academy, Folkestone for the year ended 31 August 2014 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 2013 to 2014 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 2014 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 2013 to 2014 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.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Board of Trustees of Christ Church Church of England Primary Academy, Folkestone**

**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  
17 December 2014

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Independent Reporting Accountants' Assurance Report on Regularity to Christ Church Church of England Primary Academy, Folkestone and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 28 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church Church of England Primary Academy, Folkestone during the year 1 September 2013 to 31 August 2014 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 Christ Church Church of England Primary Academy, Folkestone and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ Church Church of England Primary Academy, Folkestone 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 Christ Church Church of England Primary Academy, Folkestone and EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Christ Church Church of England Primary Academy, Folkestone's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Christ Church Church of England Primary Academy, Folkestone's funding agreement with the Secretary of State for Education dated 27 February 2013, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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:

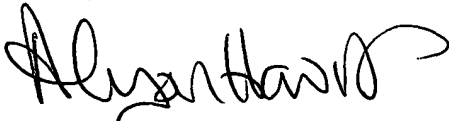
- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity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

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Independent Reporting Accountants' Assurance Report on Regularity to Christ Church Church of  
England Primary Academy, Folkestone 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 2013 to 31 August 2014 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

**Williams Giles Limited**

Chartered Accountants  
Registered Auditors

12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

17 December 2014

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
(A company limited by guarantee)

**Statement of Financial Activities**  
**For the year ended 31 August 2014**

|   | Note | Unrestricted<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Restricted<br>fixed asset<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Incoming resources</b>                                     |      |                                    |                                  |   |                             |                             |
| Incoming resources from generated funds:                      |      |                                    |                                  |   |                             |                             |
| Transfers on conversion                                       | 2    | -                                  | -                                | -   | -                           | 2,630,343                   |
| Other voluntary income  | 2    | 8,417                              | -                                | -   | 8,417                       | 178                         |
| Activities for generating funds                               | 3    | 8,966                              | 72,680                           | -   | 81,646                      | 55,560                      |
| Incoming resources from charitable activities                 | 4    | -                                  | 2,125,775                        | 251,071   | 2,376,846                   | 1,065,617                   |
| <b>Total incoming resources</b>                               |      | <b>17,383</b>                      | <b>2,198,455</b>                 | <b>251,071</b>                                  | <b>2,466,909</b>            | <b>3,751,698</b>            |
| <b>Resources expended</b>                                     |      |                                    |                                  |   |                             |                             |
| Costs of generating funds:                                    |      |                                    |                                  |   |                             |                             |
| Costs of generating voluntary income                          | 5    | -                                  | 20,472                           | -   | 20,472                      | 4,641                       |
| Charitable activities   |      | -                                  | 2,141,066                        | 89,648  | 2,230,714                   | 1,098,197                   |
| Governance costs  | 6    | -                                  | 34,919                           | -   | 34,919                      | 26,405                      |
| <b>Total resources expended</b>                               | 9    | <b>-</b>                           | <b>2,196,457</b>                 | <b>89,648</b>                                   | <b>2,286,105</b>            | <b>1,129,243</b>            |
| <b>Net incoming resources before transfers</b>                |      | <b>17,383</b>                      | <b>1,998</b>                     | <b>161,423</b>                                  | <b>180,804</b>              | <b>2,622,455</b>            |
| Transfers between Funds                                       | 20   | -                                  | (27,812)                         | 27,812  | -                           | -                           |
| <b>Net incoming resources before revaluations</b>             |      | <b>17,383</b>                      | <b>(25,814)</b>                  | <b>189,235</b>                                  | <b>180,804</b>              | <b>2,622,455</b>            |
| Defined benefit pension scheme transfer on conversion         |      | -                                  | -                                | -   | -                           | (673,000)                   |
| Actuarial gains and losses on defined benefit pension schemes |      | -                                  | 176,000                          | -   | 176,000                     | (86,000)                    |
| <b>Net movement in funds for the year</b>                     |      | <b>17,383</b>                      | <b>150,186</b>                   | <b>189,235</b>                                  | <b>356,804</b>              | <b>1,863,455</b>            |
| Total funds at 1 September 2013                               |      | 175,956                            | (743,607)                        | 2,431,106                                       | 1,863,455                   | -                           |
| <b>Total funds at 31 August 2014</b>                          |      | <b>193,339</b>                     | <b>(593,421)</b>                 | <b>2,620,341</b>                                | <b>2,220,259</b>            | <b>1,863,455</b>            |

All activities relate to continuing operations.

The notes on pages 22 to 40 form part of these financial statements.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**

(A company limited by guarantee)

Registered number: 08347877

**Balance Sheet  
As at 31 August 2014**

|   | Note | 2014<br>£               | 2013<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 16   | 2,612,768               | 2,431,106               |
| <b>Current assets</b>                                 |      |                         |                         |
| Stocks  | 17   | 2,614                   | -                       |
| Debtors   | 18   | 167,525                 | 105,415                 |
| Cash at bank  |      | 181,441                 | 182,145                 |
|   |      | <u>351,580</u>          | <u>287,560</u>          |
| <b>Creditors: amounts falling due within one year</b> | 19   | <u>(96,089)</u>         | <u>(80,211)</u>         |
| <b>Net current assets</b>                             |      | <u>255,491</u>          | <u>207,349</u>          |
| <b>Total assets less current liabilities</b>          |      | <u>2,868,259</u>        | <u>2,638,455</u>        |
| Defined benefit pension scheme liability              | 26   | <u>(648,000)</u>        | <u>(775,000)</u>        |
| <b>Net assets including pension scheme liability</b>  |      | <u><u>2,220,259</u></u> | <u><u>1,863,455</u></u> |
| <b>Funds of the academy</b>                           |      |                         |                         |
| Restricted funds:                                     |      |                         |                         |
| Restricted funds                                      | 20   | 54,579                  | 31,393                  |
| Restricted fixed asset funds                          | 20   | 2,620,341               | 2,431,106               |
| Restricted funds excluding pension liability          |      | <u>2,674,920</u>        | <u>2,462,499</u>        |
| Pension reserve                                       |      | <u>(648,000)</u>        | <u>(775,000)</u>        |
| Total restricted funds                                |      | <u>2,026,920</u>        | <u>1,687,499</u>        |
| Unrestricted funds                                    | 20   | <u>193,339</u>          | <u>175,956</u>          |
| <b>Total funds</b>                                    |      | <u><u>2,220,259</u></u> | <u><u>1,863,455</u></u> |

The financial statements were approved by the Trustees, and authorised for issue, on 4 December 2014 and are signed on their behalf, by:

  
Mrs Maeve Renard  
Chair of Trustees

  
Mr J L Kreiselmeier  
Trustee

The notes on pages 22 to 40 form part of these financial statements.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Cash Flow Statement**  
**For the year ended 31 August 2014**

|  | Note | 31 August<br>2014<br>£ | period ended<br>31 August<br>2013<br>£ |
|--|------|------------------------|--|
| Net cash flow from operating activities        | 22   | 19,535                 | 190,561                                |
| Capital expenditure and financial investment   | 23   | (20,239)               | (8,416)                                |
| <b>(Decrease)/Increase in cash in the year</b> |      | <b>(704)</b>           | <b>182,145</b>                         |

**Reconciliation of Net Cash Flow to Movement in Net Funds**  
**For the year ended 31 August 2014**

|  | 31 August<br>2014<br>£ | period ended<br>31 August<br>2013<br>£ |
|--|------------------------|--|
| (Decrease)/Increase in cash in the year  | (704)                  | 182,145                                |
| <b>Movement in net funds in the year</b> | <b>(704)</b>           | <b>182,145</b>                         |
| Net funds at 1 September 2013            | 182,145                | -                                      |
| <b>Net funds at 31 August 2014</b>       | <b>181,441</b>         | <b>182,145</b>                         |

The notes on pages 22 to 40 form part of these financial statements.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**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 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

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

**1.3 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.



**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**1. Accounting Policies (continued)**

**1.4 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.

**1.5 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.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**1. Accounting Policies (continued)**

**1.6 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.

**1.7 Tangible fixed assets and depreciation**

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

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

The buildings are situated on land, not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Diocese of Canterbury. Whilst the Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Trust derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Mouchel desktop valuation completed for the EFA, as if occupied under a long leasehold. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy or the Diocese.

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        | - | 25% Straight line    |
| Computer equipment           | - | 33.33% Straight line |
| Assets under construction    | - | 0% Straight line     |

**1.8 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.

**1.9 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.

**CHRIST CHURCH CHURCH OF ENGLAND PRIMARY ACADEMY, FOLKESTONE**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**1. Accounting Policies (continued)**

**1.10 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.

**1.11 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 26, 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<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Transfers on conversion | -                                  | -                                | -                           | 2,630,343                   |
| Donations               | 8,417                              | -                                | 8,417                       | 178                         |
| Voluntary income        | 8,417                              | -                                | 8,417                       | 2,630,521                   |

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**For the year ended 31 August 2014**

**3. Activities for generating funds**

|                    | Unrestricted<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Lettings income    | 8,966                              | -                                | 8,966                       | 6,608                       |
| Catering income    | -                                  | 28,058                           | 28,058                      | 10,955                      |
| School trip income | -                                  | 13,647                           | 13,647                      | 5,752                       |
| Other income       | -                                  | 30,975                           | 30,975                      | 28,788                      |
| Consultancy income | -                                  | -                                | -                           | 3,457                       |
|                    | <u>8,966</u>                       | <u>72,680</u>                    | <u>81,646</u>               | <u>55,560</u>               |

**4. Funding for Academy's educational operations**

|                                | Unrestricted<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/EFA revenue grants</b>  |                                    |                                  |                             |                             |
| General Annual Grant (GAG)     | -                                  | 1,812,406                        | 1,812,406                   | 901,066                     |
| Start up grant                 | -                                  | -                                | -                           | 25,000                      |
| Pupil premium                  | -                                  | 217,675                          | 217,675                     | 81,410                      |
| Other DfE/EFA grants           | -                                  | 81,568                           | 81,568                      | 13,239                      |
|                                | <u>-</u>                           | <u>2,111,649</u>                 | <u>2,111,649</u>            | <u>1,020,715</u>            |
| <b>Other government grants</b> |                                    |                                  |                             |                             |
| Other government grants        | -                                  | 14,126                           | 14,126                      | 36,301                      |
|                                | <u>-</u>                           | <u>14,126</u>                    | <u>14,126</u>               | <u>36,301</u>               |
| <b>Capital funding</b>         |                                    |                                  |                             |                             |
| Devolved capital formula       | -                                  | 8,601                            | 8,601                       | 8,601                       |
| Other central capital grant    | -                                  | 242,470                          | 242,470                     | -                           |
|                                | <u>-</u>                           | <u>251,071</u>                   | <u>251,071</u>              | <u>8,601</u>                |
|                                | <u>-</u>                           | <u>2,376,846</u>                 | <u>2,376,846</u>            | <u>1,065,617</u>            |

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**5. Costs of generating voluntary income**

|                       | Unrestricted<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Other costs           | -                                  | 15,283                           | 15,283                      | 4,641                       |
| School trips expenses | -                                  | 5,189                            | 5,189                       | -                           |
|                       | <u>-</u>                           | <u>20,472</u>                    | <u>20,472</u>               | <u>4,641</u>                |

**6. Governance costs**

|                      | Unrestricted<br>funds<br>2014<br>£ | Restricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|----------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Auditor remuneration | -                                  | 10,286                           | 10,286                      | 8,250                       |
| Legal & professional | -                                  | 24,633                           | 24,633                      | 18,155                      |
|                      | <u>-</u>                           | <u>34,919</u>                    | <u>34,919</u>               | <u>26,405</u>               |

**7. Direct costs**

|                      | Educational<br>operations<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|----------------------|--------------------------------|--------------------|--------------------|
| Educational supplies | 105,062                        | 105,062            | 50,605             |
| Staff development    | 33,855                         | 33,855             | 26,100             |
| Agency supply        | 15,748                         | 15,748             | 6,732              |
| Wages and salaries   | 1,266,736                      | 1,266,736          | 606,068            |
| National insurance   | 76,270                         | 76,270             | 36,415             |
| Pension cost         | 207,836                        | 207,836            | 95,970             |
| Depreciation         | 87,668                         | 87,668             | 38,483             |
|                      | <u>1,793,175</u>               | <u>1,793,175</u>   | <u>860,373</u>     |

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**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**8. Support costs**

|                                       | Educational<br>operations<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|---------------------------------------|--------------------------------|--------------------|--------------------|
| LGPS costs                            | 32,000                         | 32,000             | 14,000             |
| Maintenance of premises and equipment | 38,749                         | 38,749             | 29,577             |
| Cleaning                              | 6,712                          | 6,712              | 2,775              |
| Rent & rates                          | 16,651                         | 16,651             | 7,325              |
| Light & heat                          | 29,579                         | 29,579             | 17,639             |
| Insurance                             | 20,380                         | 20,380             | 19,859             |
| Security & transport                  | 1,946                          | 1,946              | 458                |
| Catering                              | 44,422                         | 44,422             | 22,202             |
| Computer costs                        | 29,300                         | 29,300             | 16,615             |
| Other support costs                   | 5,115                          | 5,115              | 890                |
| Loss on disposal of assets            | 1,980                          | 1,980              | -                  |
| Wages and salaries                    | 171,527                        | 171,527            | 84,410             |
| National insurance                    | 10,031                         | 10,031             | 5,294              |
| Pension cost                          | 29,147                         | 29,147             | 16,780             |
|                                       | <u>437,539</u>                 | <u>437,539</u>     | <u>237,824</u>     |

**9. Resources expended**

|   | Staff costs<br>2014<br>£ | Non Pay<br>Premises<br>2014<br>£ | Expenditure<br>Other costs<br>2014<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|---|--------------------------|----------------------------------|---|--------------------|--------------------|
| Costs of generating<br>voluntary income | -                        | -                                | 20,472                                  | 20,472             | 4,641              |
| <b>Costs of generating funds</b>        | <u>-</u>                 | <u>-</u>                         | <u>20,472</u>                           | <u>20,472</u>      | <u>4,641</u>       |
| Direct                                  | 1,566,590                | 87,668                           | 138,917                                 | 1,793,175          | 860,373            |
| Support costs                           | 210,705                  | 42,780                           | 184,054                                 | 437,539            | 237,824            |
| <b>Charitable activities</b>            | <u>1,777,295</u>         | <u>130,448</u>                   | <u>322,971</u>                          | <u>2,230,714</u>   | <u>1,098,197</u>   |
| <b>Governance</b>                       | <u>-</u>                 | <u>-</u>                         | <u>34,919</u>                           | <u>34,919</u>      | <u>26,405</u>      |
|   | <u>1,777,295</u>         | <u>130,448</u>                   | <u>378,362</u>                          | <u>2,286,105</u>   | <u>1,129,243</u>   |

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**For the year ended 31 August 2014**

**10. Net incoming resources**

This is stated after charging:

|  | <b>31 August<br/>2014<br/>£</b> | period ended<br>31 August<br>2013<br>£ |
|--|---------------------------------|--|
| Depreciation of tangible fixed assets: |                                 |  |
| - owned by the charity                 | <b>87,668</b>                   | 38,483                                 |
| Auditor remuneration                   | <b>10,286</b>                   | 8,250                                  |
|  | <hr/> <hr/>                     | <hr/> <hr/>                            |

**11. Auditors' remuneration**

|   | <b>31 August<br/>2014<br/>£</b> | period ended<br>31 August<br>2013<br>£ |
|---|---------------------------------|--|
| Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts | <b>6,200</b>                    | 6,200                                  |
| Fees payable to the academy's auditor and its associates in respect of:                                 |                                 |  |
| All other non-audit services not included above   | <b>4,086</b>                    | 2,050                                  |
|   | <hr/> <hr/>                     | <hr/> <hr/>                            |

**12. Staff**

**a. Staff costs**

Staff costs were as follows:

|                               | <b>31 August<br/>2014<br/>£</b> | period ended<br>31 August<br>2013<br>£ |
|-------------------------------|---------------------------------|--|
| Wages and salaries            | <b>1,438,263</b>                | 690,478                                |
| Social security costs         | <b>86,301</b>                   | 41,709                                 |
| Other pension costs (Note 26) | <b>236,983</b>                  | 112,750                                |
|                               | <hr/> <hr/>                     | <hr/> <hr/>                            |
| Supply teacher costs          | <b>1,761,547</b>                | 844,937                                |
|                               | <b>15,748</b>                   | 6,732                                  |
|                               | <hr/> <hr/>                     | <hr/> <hr/>                            |
|                               | <b>1,777,295</b>                | 851,669                                |

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**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**12. Staff (continued)**

**b. Staff numbers**

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

|                | <b>31 August<br/>2014<br/>No.</b> | <b>period ended<br/>31 August<br/>2013<br/>No.</b> |
|----------------|-----------------------------------|--|
| Teaching staff | 26                                | 9  |
| Support staff  | 30                                | 18   |
| Management     | 4                                 | 2  |
|                | <u>60</u>                         | <u>29</u>  |

**c. Higher paid staff**

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

|                               | <b>31 August<br/>2014<br/>No.</b> | <b>period ended<br/>31 August<br/>2013<br/>No.</b> |
|-------------------------------|-----------------------------------|--|
| In the band £70,001 - £80,000 | <u>1</u>                          | <u>0</u>   |

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contribution for this member of staff amounted to £10,361.

**13. Trustees' remuneration and expenses**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration including employers pension contributions for the year fell within the following bands:

|                | <b>31 August<br/>2014<br/>£</b> | <b>period ended<br/>31 August<br/>2013<br/>£</b> |
|----------------|---------------------------------|--|
| J Kreiselmeier | 80,000-85,000                   | 40,000-45,000                                    |
| I Goldsmith    | 45,000-50,000                   | 20,000-25,000                                    |
| C Bryant       | 15,000-20,000                   | 5,000-10,000                                     |

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).



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**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**14. Trustees' and officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2014 was included in the total insurance cost.

**15. Other finance income**

|  | 31 August<br>2014<br>£ | period ended<br>31 August<br>2013<br>£ |
|--|------------------------|--|
| Expected return on pension scheme assets | 26,000                 | 9,000                                  |
| Interest on pension scheme liabilities   | (58,000)               | (23,000)                               |
|  | <u>(32,000)</u>        | <u>(14,000)</u>                        |

**16. Tangible fixed assets**

|                       | Long-term<br>leasehold<br>property<br>£ | Assets<br>under<br>construction<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|---|--------------------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>           |   |                                      |                               |                            |                  |
| At 1 September 2013   | 2,366,000                               | -                                    | 56,730                        | 46,859                     | 2,469,589        |
| Additions             | -                                       | 234,897                              | 7,590                         | 28,823                     | 271,310          |
| Disposals             | -                                       | -                                    | (790)                         | (1,544)                    | (2,334)          |
| At 31 August 2014     | <u>2,366,000</u>                        | <u>234,897</u>                       | <u>63,530</u>                 | <u>74,138</u>              | <u>2,738,565</u> |
| <b>Depreciation</b>   |   |                                      |                               |                            |                  |
| At 1 September 2013   | 23,660                                  | -                                    | 7,091                         | 7,732                      | 38,483           |
| Charge for the year   | 47,320                                  | -                                    | 15,882                        | 24,466                     | 87,668           |
| On disposals          | -                                       | -                                    | (99)                          | (255)                      | (354)            |
| At 31 August 2014     | <u>70,980</u>                           | <u>-</u>                             | <u>22,874</u>                 | <u>31,943</u>              | <u>125,797</u>   |
| <b>Net book value</b> |   |                                      |                               |                            |                  |
| At 31 August 2014     | <u>2,295,020</u>                        | <u>234,897</u>                       | <u>40,656</u>                 | <u>42,195</u>              | <u>2,612,768</u> |
| At 31 August 2013     | <u>2,342,340</u>                        | <u>-</u>                             | <u>49,639</u>                 | <u>39,127</u>              | <u>2,431,106</u> |

**17. Stocks**

|               | 2014<br>£    | 2013<br>£ |
|---------------|--------------|-----------|
| Uniform stock | <u>2,614</u> | <u>-</u>  |

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**For the year ended 31 August 2014**

**18. Debtors**

|                                | 2014<br>£      | 2013<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 555            | 1,020          |
| VAT                            | 65,431         | 12,899         |
| Other debtors                  | 54,409         | 49,268         |
| Prepayments and accrued income | 47,130         | 42,228         |
|                                | <u>167,525</u> | <u>105,415</u> |

**19. Creditors:**  
**Amounts falling due within one year**

|                                    | 2014<br>£     | 2013<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 1,963         | 7,446         |
| Other taxation and social security | 28,218        | 49,268        |
| Other creditors                    | 33,317        | 5,804         |
| Accruals and deferred income       | 32,591        | 17,693        |
|                                    | <u>96,089</u> | <u>80,211</u> |

**Deferred income**

|                                      | £              |
|--------------------------------------|----------------|
| Deferred income at 1 September 2013  | 9,929          |
| Resources deferred during the year   | 24,839         |
| Amounts released from previous years | <u>(9,929)</u> |
| Deferred income at 31 August 2014    | <u>24,839</u>  |

At the balance sheet date the academy trust was holding funds received for the following financial year in respect of free school meals funding.

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**Notes to the Financial Statements**  
**For the year ended 31 August 2014**

**20. Statement of funds**

|                                     | <b>Brought<br/>Forward<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>Expended<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Carried<br/>Forward<br/>£</b> |
|-------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| <b>Unrestricted funds</b>           |                                  |                                     |                                     |                                   |                                  |                                  |
| Unrestricted funds                  | <b>175,956</b>                   | <b>17,383</b>                       | -                                   | -                                 | -                                | <b>193,339</b>                   |
| <b>Restricted funds</b>             |                                  |                                     |                                     |                                   |                                  |                                  |
| General Annual Grant (GAG)          | <b>31,393</b>                    | <b>1,812,406</b>                    | <b>(1,761,408)</b>                  | <b>(27,812)</b>                   | -                                | <b>54,579</b>                    |
| Pupil premium                       | -                                | <b>217,675</b>                      | <b>(217,675)</b>                    | -                                 | -                                | -                                |
| Other EFA/DfE Grants                | -                                | <b>81,568</b>                       | <b>(81,568)</b>                     | -                                 | -                                | -                                |
| Other Government Grants             | -                                | <b>21,252</b>                       | <b>(21,252)</b>                     | -                                 | -                                | -                                |
| Generated funds                     | -                                | <b>65,554</b>                       | <b>(65,554)</b>                     | -                                 | -                                | -                                |
| Pension reserve                     | <b>(775,000)</b>                 | -                                   | <b>(49,000)</b>                     | -                                 | <b>176,000</b>                   | <b>(648,000)</b>                 |
|                                     | <b>(743,607)</b>                 | <b>2,198,455</b>                    | <b>(2,196,457)</b>                  | <b>(27,812)</b>                   | <b>176,000</b>                   | <b>(593,421)</b>                 |
| <b>Restricted fixed asset funds</b> |                                  |                                     |                                     |                                   |                                  |                                  |
| Assets held for depreciation        | <b>2,431,106</b>                 | -                                   | <b>(89,648)</b>                     | <b>271,310</b>                    | -                                | <b>2,612,768</b>                 |
| Devolved Capital Grant              | -                                | <b>8,601</b>                        | -                                   | <b>(8,601)</b>                    | -                                | -                                |
| Other capital grants                | -                                | <b>242,470</b>                      | -                                   | <b>(234,897)</b>                  | -                                | <b>7,573</b>                     |
|                                     | <b>2,431,106</b>                 | <b>251,071</b>                      | <b>(89,648)</b>                     | <b>27,812</b>                     | -                                | <b>2,620,341</b>                 |
| Total restricted funds              | <b>1,687,499</b>                 | <b>2,449,526</b>                    | <b>(2,286,105)</b>                  | -                                 | <b>176,000</b>                   | <b>2,026,920</b>                 |
| Total of funds                      | <b>1,863,455</b>                 | <b>2,466,909</b>                    | <b>(2,286,105)</b>                  | -                                 | <b>176,000</b>                   | <b>2,220,259</b>                 |

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.

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 2014.

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**Summary of funds**

|                              | <b>Brought Forward<br/>£</b> | <b>Incoming resources<br/>£</b> | <b>Resources Expended<br/>£</b> | <b>Transfers in/out<br/>£</b> | <b>Gains/ (Losses)<br/>£</b> | <b>Carried Forward<br/>£</b> |
|------------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------|------------------------------|------------------------------|
| Unrestricted funds           | 175,956                      | 17,383                          | -                               | -                             | -                            | 193,339                      |
| Restricted funds             | (743,607)                    | 2,198,455                       | (2,196,457)                     | (27,812)                      | 176,000                      | (593,421)                    |
| Restricted fixed asset funds | 2,431,106                    | 251,071                         | (89,648)                        | 27,812                        | -                            | 2,620,341                    |
|                              | <u>1,863,455</u>             | <u>2,466,909</u>                | <u>(2,286,105)</u>              | <u>-</u>                      | <u>176,000</u>               | <u>2,220,259</u>             |

**21. Analysis of net assets between funds**

|  | <b>Unrestricted funds<br/>2014<br/>£</b> | <b>Restricted funds<br/>2014<br/>£</b> | <b>Restricted fixed asset funds<br/>2014<br/>£</b> | <b>Total funds<br/>2014<br/>£</b> | <b>Total funds<br/>2013<br/>£</b> |
|--|--|--|--|-----------------------------------|-----------------------------------|
| Tangible fixed assets                  | -  | -                                      | 2,612,768  | 2,612,768                         | 2,431,106                         |
| Current assets                         | 193,339                                  | 150,668                                | 7,573  | 351,580                           | 287,560                           |
| Creditors due within one year          | -  | (96,089)                               | -  | (96,089)                          | (80,211)                          |
| Provisions for liabilities and charges | -  | (648,000)                              | -  | (648,000)                         | (775,000)                         |
|  | <u>193,339</u>                           | <u>(593,421)</u>                       | <u>2,620,341</u>                                   | <u>2,220,259</u>                  | <u>1,863,455</u>                  |

**22. Net cash flow from operations**

|  | <b>31 August<br/>2014<br/>£</b> | <b>period ended<br/>31 August<br/>2013<br/>£</b> |
|--|---------------------------------|--|
| Net incoming resources before revaluations   | 180,804                         | 2,622,455  |
| Assets transferred on conversion             | -                               | (2,461,173)                                      |
| Depreciation of tangible fixed assets        | 87,668                          | 38,483   |
| Deficit on disposal of tangible fixed assets | 1,980                           | -  |
| Capital grants from DfE                      | (251,071)                       | -  |
| Increase in stocks                           | (2,614)                         | -  |
| Increase in debtors                          | (62,110)                        | (105,415)  |
| Increase in creditors                        | 15,878                          | 80,211   |
| FRS 17 adjustments                           | 49,000                          | 16,000   |
| <b>Net cash inflow from operations</b>       | <u>19,535</u>                   | <u>190,561</u>                                   |

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**23. Analysis of cash flows for headings netted in cash flow statement**

|   | <b>31 August<br/>2014<br/>£</b> | <b>period ended<br/>31 August<br/>2013<br/>£</b> |
|---|---------------------------------|--|
| <b>Capital expenditure and financial investment</b> |                                 |  |
| Purchase of tangible fixed assets                   | (271,310)                       | (8,416)  |
| Capital grants from DfE                             | 251,071                         | -  |
|   | <hr/>                           | <hr/>  |
| <b>Net cash outflow capital expenditure</b>         | <b>(20,239)</b>                 | <b>(8,416)</b>                                   |
|   | <hr/>                           | <hr/>  |

**24. Analysis of changes in net funds**

|                           | <b>1 September<br/>2013<br/>£</b> | <b>Cash flow<br/>£</b> | <b>31 August<br/>2014<br/>£</b> |
|---------------------------|-----------------------------------|------------------------|---------------------------------|
| Cash at bank and in hand: | 182,145                           | (704)                  | 181,441                         |
|                           | <hr/>                             | <hr/>                  | <hr/>                           |
| <b>Net funds</b>          | <b>182,145</b>                    | <b>(704)</b>           | <b>181,441</b>                  |
|                           | <hr/>                             | <hr/>                  | <hr/>                           |

**25. 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.

**26. 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 2012 and of the LGPS 31 August 2014.

Contributions amounting to £9,621 were payable to the scheme at 31 August 2014 (2013 - 10,134) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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**26. Pension commitments (continued)**

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.

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

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**26. Pension commitments (continued)**

into 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 2014 was £123,000, of which employer's contributions totalled £97,000 and employees' contributions totalled £26,000. The agreed contribution rates for future years are 23.1% for employers and variable % 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<br>return at<br>31 August<br>2014<br>% | Fair value at<br>31 August<br>2014<br>£ | Expected<br>return at<br>31 August<br>2013<br>% | Fair value at<br>31 August<br>2013<br>£ |
|-------------------------------------|---|---|---|---|
| Equities                            | 6.70  | 510,000                                 | 6.60  | 272,000                                 |
| Bonds                               | 3.60  | 88,000                                  | 4.40  | 45,000                                  |
| Property                            | 5.90  | 76,000                                  | 4.60  | 30,000                                  |
| Cash                                | 2.90  | 32,000                                  | 0.50  | 15,000                                  |
| Target return portfolio             | 5.90  | 32,000                                  | 5.00  | 15,000                                  |
| Gilts                               | 3.00  | 9,000                                   | 3.50  | -                                       |
| Total market value of assets        |   | <u>747,000</u>                          |   | <u>377,000</u>                          |
| Present value of scheme liabilities |   | <u>(1,395,000)</u>                      |   | <u>(1,152,000)</u>                      |
| (Deficit)/surplus in the scheme     |   | <u><u>(648,000)</u></u>                 |   | <u><u>(775,000)</u></u>                 |

The amounts recognised in the Balance sheet are as follows:

|                                     | 31 August<br>2014<br>£  | period ended<br>31 August<br>2013<br>£ |
|-------------------------------------|-------------------------|--|
| Present value of funded obligations | (1,395,000)             | (1,152,000)                            |
| Fair value of scheme assets         | <u>747,000</u>          | <u>377,000</u>                         |
| Net liability                       | <u><u>(648,000)</u></u> | <u><u>(775,000)</u></u>                |

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**For the year ended 31 August 2014**

**26. Pension commitments (continued)**

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

|                                  | <b>31 August<br/>2014</b> | period ended<br>31 August<br>2013 |
|----------------------------------|---------------------------|-----------------------------------|
|                                  | <b>£</b>                  | <b>£</b>                          |
| Current service cost             | <b>(114,000)</b>          | (52,000)                          |
| Interest on obligation           | <b>(58,000)</b>           | (23,000)                          |
| Expected return on scheme assets | <b>26,000</b>             | 9,000                             |
|                                  | <hr/>                     | <hr/>                             |
| <b>Total</b>                     | <b>(146,000)</b>          | (66,000)                          |
|                                  | <hr/>                     | <hr/>                             |
| Actual return on scheme assets   | <b>46,000</b>             | 24,000                            |
|                                  | <hr/>                     | <hr/>                             |

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

|   | <b>31 August<br/>2014</b> | period ended<br>31 August<br>2013 |
|---|---------------------------|-----------------------------------|
|   | <b>£</b>                  | <b>£</b>                          |
| Opening defined benefit obligation        | <b>1,152,000</b>          | -                                 |
| Current service cost                      | <b>114,000</b>            | 52,000                            |
| Interest cost                             | <b>58,000</b>             | 23,000                            |
| Contributions by scheme participants      | <b>26,000</b>             | 13,000                            |
| Actuarial Losses                          | <b>45,000</b>             | 100,000                           |
| Defined benefit obligation on conversion  | <b>-</b>                  | 964,000                           |
|   | <hr/>                     | <hr/>                             |
| <b>Closing defined benefit obligation</b> | <b>1,395,000</b>          | 1,152,000                         |
|   | <hr/>                     | <hr/>                             |

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

|   | <b>31 August<br/>2014</b> | period ended<br>31 August<br>2013 |
|---|---------------------------|-----------------------------------|
|   | <b>£</b>                  | <b>£</b>                          |
| Opening fair value of scheme assets       | <b>377,000</b>            | -                                 |
| Expected return on assets                 | <b>26,000</b>             | 9,000                             |
| Actuarial gains and (losses)              | <b>221,000</b>            | 14,000                            |
| Contributions by employer                 | <b>97,000</b>             | 50,000                            |
| Contributions by employees                | <b>26,000</b>             | 13,000                            |
| Fair value of scheme assets on conversion | <b>-</b>                  | 291,000                           |
|   | <hr/>                     | <hr/>                             |
| <b>Total</b>                              | <b>747,000</b>            | 377,000                           |
|   | <hr/>                     | <hr/>                             |

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £90,000 (2013 - £(86,000)).

The academy expects to contribute £87,000 to its Defined benefit pension scheme in 2015.



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**26. Pension commitments (continued)**

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

|                         | <b>2014</b>    | <b>2013</b> |
|-------------------------|----------------|-------------|
| Equities                | <b>69.00 %</b> | 72.00 %     |
| Gilts                   | <b>1.00 %</b>  | - %         |
| Other Bonds             | <b>12.00 %</b> | 12.00 %     |
| Property                | <b>10.00 %</b> | 8.00 %      |
| Cash                    | <b>4.00 %</b>  | 4.00 %      |
| Target Return Portfolio | <b>4.00 %</b>  | 4.00 %      |

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

|  | <b>2014</b>   | <b>2013</b> |
|--|---------------|-------------|
| Discount rate for scheme liabilities                 | <b>4.00 %</b> | 4.70 %      |
| Expected return on scheme assets at 31 August        | <b>6.00 %</b> | 5.90 %      |
| Rate of increase in salaries                         | <b>4.50 %</b> | 5.10 %      |
| Rate of increase for pensions in payment / inflation | <b>2.70 %</b> | 2.90 %      |
| Inflation assumption (CPI)                           | <b>2.70 %</b> | 2.90 %      |
| RPI Increases  | <b>3.50 %</b> | 3.70 %      |

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

|                      | <b>2014</b> | <b>2013</b> |
|----------------------|-------------|-------------|
| Retiring today       |             |             |
| Males                | <b>22.7</b> | 20.1        |
| Females              | <b>25.1</b> | 24.1        |
| Retiring in 20 years |             |             |
| Males                | <b>24.9</b> | 22.1        |
| Females              | <b>27.4</b> | 26.0        |

Amounts for the current and previous period are as follows:

**Defined benefit pension schemes**

|  | <b>2014</b>        | <b>2013</b> |
|--|--------------------|-------------|
|  | <b>£</b>           | <b>£</b>    |
| Defined benefit obligation                   | <b>(1,395,000)</b> | (1,152,000) |
| Scheme assets                                | <b>747,000</b>     | 377,000     |
| Deficit                                      | <b>(648,000)</b>   | (775,000)   |
| Experience adjustments on scheme liabilities | <b>(45,000)</b>    | (100,000)   |
| Experience adjustments on scheme assets      | <b>221,000</b>     | 14,000      |

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**27. Operating lease commitments**

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

|                     | 2014<br>£  | 2013<br>£  |
|---------------------|------------|------------|
| <b>Expiry date:</b> |            |            |
| Within 1 year       | <b>945</b> | <b>945</b> |

**28. 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 trustees 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, £1,150 has been paid to the Canterbury Diocesan Board of Education, a member of the trust, in respect of staff development and administration supplies. This transaction was carried out at arms length.

In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook.