



IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015

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IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2015**

Trustees

E Casey (appointed 11 February 2015)
G H Clarke (appointed 11 February 2015)
R I Dedicoat (appointed 11 February 2015)
C E Flintoff (appointed 11 February 2015)
C E Gartland (appointed 13 April 2015)
B D Gostling (appointed 8 June 2015)
R J Helleur (appointed 11 February 2015)
J J Pentreath (appointed 11 February 2015)
G R Stevens (appointed 12 March 2015)
J H West-Burnham (appointed 11 February 2015)

Members

E Casey
G H Clarke
Revd Canon P Daltry
R J Helleur
B Keaney
B Leeke
G Robinson (resigned 9 March 2015)
J H West-Burnham
R Williams

Company registered number

09434926

Principal and registered office

St Helen's School, Woodbridge Road, Ipswich, Suffolk, IP4 2LT

Executive Principal

C E Flintoff

Senior management team

R Dedicoat, Headteacher, Whitton Community Primary School
L Allison, Deputy Headteacher, Whitton Community Primary School
C Flintoff, Headteacher, St Helen's Primary School
M Jarvis, Deputy Headteacher, St Helen's Primary School
P Palmer, Joint Headteacher, The Oaks Community Primary School
J Pentreath, Joint Headteacher, The Oaks Community Primary School

Independent auditors

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of Ipswich Primary Academies Trust (the trust) for the period ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the trust comply with the current statutory requirements, the requirements of the trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates three primary schools in Ipswich and has a pupil capacity of 1,176 (excluding nursery places) and had a roll of 1,119 in the school census on 1 October 2015.

Structure, governance and management

a. CONSTITUTION

The trust is a company limited by guarantee and an exempt charity. The trust's memorandum and articles of association are the primary governing documents. The trustees of Ipswich Primary Academies Trust are also the directors of the charitable company for the purposes of company law.

The principal objects of the trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to, environmental science and engineering.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new trustees will depend on their existing experience.

All new trustees will be offered a tour of the schools and the chance to meet with staff and pupils. All trustees are introduced to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there is expected to be only two or three new trustees a year, induction will be carried out informally and will be tailored specifically to the individual.

IPSWICH PRIMARY ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

e. ORGANISATIONAL STRUCTURE

The trust was set up with a management structure to support the Education Brief. The current structure consists of two levels: the Trustees and the Senior Leadership Team who are responsible for the day to day running of the schools.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by the use of budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

An Education Improvement Team (EIT) consisting of the Executive Principal and the Headteachers are responsible for leading each trust school on a day to day basis.

These managers control the trust at an executive level implementing the policies laid down by the trustees and reporting back to them. They are responsible for the day to day operations of the trust, in particular organising the teaching staff, facilities and students.

The EIT is responsible for overall spending, scrutinised by the Chief Operating Officer. The appointment of staff, through short listing and interviews for posts in the Senior Leadership Team always contain a safe recruitment trained individual.

f. RISK MANAGEMENT

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees review the risk register identifying major risks to which the trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the trust, and its finances.

IPSWICH PRIMARY ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives and Activities

a. OBJECTS AND AIMS

For the trust to fully realise its aims, we recognise the role that the family, the immediate community and other Schools and agencies have to play in the development of the children and we actively encourage their participation in the education of the children in our care. The aims of the trust are:

- to stimulate intellectual growth by encouraging enquiry and a love of learning;
- to teach children how to communicate effectively and to provide challenges and opportunities for each child's social, intellectual, emotional and physical development;
- to provide equal opportunity for each pupil to achieve their true potential;
- to provide for pupils a sensitive and stable community in which to work so every child can have the confidence to develop both as an individual and as a responsible member of society;
- to provide a secure and ordered environment in which pupils will be encouraged to respect themselves, others and the environment; and
- to prepare them to cope with the demands and rapidly changing circumstances of our modern world.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Our Statement of Intent:

- To promote excellence with staff, pupils and parents through high expectations and aspirations for success;
- To equip every pupil with the skills, particularly literacy and numeracy skills, attributes and basic knowledge to succeed in life;
- To fully understand the learning needs and barriers of each of our pupils and to carefully monitor and guide their progress in collaboration with parents;
- To make learning irresistible, relevant and life-enhancing;
- To retain, train and recruit the best staff at all levels, including governors;
- To research, develop and implement the best practice and strategies for improvement in all aspects of our operation;
- To develop strong partnerships for the benefit of all, particularly with parents.

We are aiming for...

- every learner to make great progress to achieve well;
- disadvantaged pupils to do at least as well as all children do nationally;
- teaching and learning that stimulates, inspires and challenges;
- pupils with positive attitudes to life-long learning and the skills, knowledge and attitudes they need to be successful in life.

Our Students will say...

- I am well prepared for the next stage of my education, with good literacy and numeracy skills and a positive attitude to life-long learning;
- I am responsible, resilient, respectful, open-minded and tolerant;
- I have confidence and I am able to take risks;
- I am a good team player because I listen to others and share my ideas;
- I have good thinking, reflecting, enquiry and learning skills;
- I can manage my time, self-motivate, take decisions and lead;
- I want to achieve well and I try my best all the time;
- I am keen to have a role to play in my community and a contribution to make in the future.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Funded through the EFA, which provides a framework for our operation, the trust's main purpose is the advancement of education for the public benefit. Our schools are non selective.

The trust's activities cover a broad curriculum range. Beyond the curriculum, breakfast and after school clubs operate; extra tuition is provided outside the usual teaching day and a rich variety of in school and after school activities are provided. School visits and trips are also regularly available for all pupils with the aim of providing experiences beyond that which they would normally receive.

d. PUBLIC BENEFIT

The trustees recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The trustees have recorded in this report the activities carried out by the trust in order to further charitable purposes for the public benefit.

IPSWICH PRIMARY ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it has adopted the going concern basis in preparing the financial statements.

b. KEY FINANCIAL PERFORMANCE INDICATORS

The trust has operated since March 2015 and is in the process of developing a range of Key Performance Indicators. Two key financial indicators are:

	Trust	2014 Benchmark
Annualised GAG per pupil	£4,210	£4,559
Annualised staff costs per pupil	£4,040	£4,030

The trust operates three primary schools in Ipswich and has a pupil capacity of 1176 (excluding nursery places) and had a roll of 1119 in the school census on 1 October 2015.

c. REVIEW OF ACTIVITIES

The key activities for the trust in the six months to 31 August 2015 were:

- Thorough external quality assurance identifying where each school is in terms of educational provision and what the trust needs to do to make rapid improvements in each of the schools.
- External reviews of phonics, english and maths teaching and learning have resulted in actions being taken to improve practice in all three schools.
- All pupils and staff have worked on a trust-designed "excellence project" based on Ron Berger's "The Ethic of Excellence" which has improved "peer critique".
- Whole staff training and collaboration in assessment is enabling the trust to develop a trust wide approach to assessment, without levels. This will focus on improving in-class formative assessment, linked tightly to learning intentions with prescription/misconception follow up daily.
- Creation of central education research & development fund to drive education improvement activities across trust equivalent to 2% of GAG income in each school.

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

Financial review

a. RESERVES POLICY

The Trust will build and maintain a revenue reserve fund to provide flexibility and certainty in forward planning. The current policy is for each academy within the trust to hold revenue reserves equivalent to one month's expenditure (including staff salaries); this is expected to be £300,000 across the trust and includes £30,000 in an emergency maintenance fund.

All revenue reserves are controlled by the Trust Board including those transferred in upon conversion and cannot be spent without the approval of the Board. In accordance with EFA and charity accounting standards, the Trust will maintain financial records which identify revenue reserves by academy.

The Trust will build and maintain a capital reserve fund in line with the reserves approved by the Board from time to time.

b. PRINCIPAL FUNDING

Most of the trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The trust also receives funding from other government bodies which are shown as restricted funds. There is also income from catering, uniform sales, voluntary trip donations which is shown as unrestricted funding in the financial statements.

The trust receives grants for fixed assets from the EFA and other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income (in the fixed asset fund). The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

c. MATERIAL INVESTMENTS POLICY

Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board.

The trust will take a very prudent approach to any deposits or investments that it makes, by:

- ensuring financial security takes precedence over revenue maximisation;
- avoiding any types of investment that may be considered novel, contentious or potentially lacking in broad public support;
- taking professional advice where appropriate.

IPSWICH PRIMARY ACADEMIES TRUST
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

Plans for future periods

a. FUTURE DEVELOPMENTS

Our Strategic Priority: securing high performance across all schools so that all pupils by the age of 11 have at least achieved nationally expected levels, with a particular focus on the attainment and progress of disadvantaged pupils.

We are aiming for disadvantaged pupils, as a group across the Trust, to achieve nationally expected levels for all pupils by 2016/17 (in 2014 this was 79%).

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No such funds are held.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2015 and signed on the board's behalf by:



R J Helleur
Chair of Trustees

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
R J Helleur	3	3
C E Flintoff	3	3
C E Gartland	1	1
E Casey	3	3
G H Clarke	1	3
R I Dediccoat	3	3
J J Pentreath	3	3
B D Gostling	1	1
G R Stevens	2	2
J H West-Burnham	3	3

Governance reviews:

The Board remains committed to the development of the Trust and recognises it is now too small to effectively manage the changes especially when combined with the work commitments of some of the Trustees. It will therefore actively seek additional Trustees with the skill sets in businesses that are required to compliment the work of the Board.

Where possible Trustees play a full role in the life of the Trust and carry out regular visits to view the practice in their particular field of expertise. Details of the visits are recorded.

IPSWICH PRIMARY ACADEMIES TRUST
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GOVERNANCE STATEMENT (continued)

The **Finance and Audit Committee** is a sub-committee of the main board of trustees. It is responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust and Academy finances and resources, including proper planning, monitoring, scrutiny and probity; and also to ensure the Trust is meeting all its obligations for internal and external audit procedures. The committee has formally met once during the period.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
R J Helleur	1	1
C E Flintoff	1	1
R I Dediccoat	1	1
E Casey	1	1
B D Gostling	1	1
Local Governing Body specialist - S Burnham	1	1
Local Governing Body specialist - P Mutumburi	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Ensuring that staff expertise is shared across the trust's schools to impact on improved outcomes in each. Raise Online data for all the schools overall shows progress measures have improved or are close to national norms in all cases.
- The trust has built a database of all services and contracts in its schools and has ensured the same supplier for many services in all schools. This aids efficiency and has created cost savings in a number of large contracts, for instance, a saving of 8% in catering services across the three schools. By operating in this manner it also ensures no school can take a contract that would be outside EFA regulations.
- The newly established board of trustees has been quick to hold the Executive Principal and each school to account for pupils progress, safeguarding and effective use of all resources. The trustees receive detailed information regarding each school on a half termly basis. If, for instance, the trustees note potential difficulties in the budget setting by any school they quickly hold the Local Governing Body to account and provide support as required.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ipswich Primary Academies Trust for the period 11 February 2015 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

IPSWICH PRIMARY ACADEMIES TRUST
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks, that has been in place for the period 11 February 2015 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint School's Choice as internal auditor.

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

- testing of payroll systems
- testing of purchases systems
- testing of income systems
- review of management accounts

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

IPSWICH PRIMARY ACADEMIES TRUST
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the board of trustees on 18 December 2015 and signed on its behalf, by:



R J Helleur
Chair of Trustees



C E Flintoff
Accounting Officer

IPSWICH PRIMARY ACADEMIES TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



C E Flintoff
Accounting Officer

Date: 18 December 2015

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2015

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 18 December 2015 and signed on its behalf by:



R J Helleur
Chair of Trustees

IPSWICH PRIMARY ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IPSWICH PRIMARY ACADEMIES TRUST

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

This report is made solely to the charitable trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable trust 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 charitable trust 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 trust'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 charitable trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

IPSWICH PRIMARY ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IPSWICH PRIMARY ACADEMIES TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners LLP

Chartered Accountants and Statutory Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ
23 December 2015

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IPSWICH
PRIMARY ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 February 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ipswich Primary Academies Trust during the period 11 February 2015 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ipswich Primary Academies Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ipswich Primary Academies Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ipswich Primary Academies Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF IPSWICH PRIMARY ACADEMIES TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Ipswich Primary Academies Trust's funding agreement with the Secretary of State for Education dated 27 February 2015, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 11 February 2015 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO IPSWICH
PRIMARY ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

Our work included:

- a review of minutes of committees and board meetings which may be relevant to regularity;
- a review of the work performed by the internal auditor;
- a review of the design and operational effectiveness of policies and procedures relating to areas assessed as presenting a higher risk of impropriety;
- substantive testing of individual transactions.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 11 February 2015 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners LLP

MA Partners LLP

Chartered Accountants and Statutory Auditors

7 The Close
Norwich
Norfolk
NR1 4DJ

23 December 2015

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE PERIOD ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Transfer from Local Authority on Conversion	2	447,367	(1,200,000)	7,000,000	6,247,367
Other trading activities	3	79,174	-	-	79,174
Investment income	4	807	-	-	807
Funding for the academy trust's educational operations	5	-	2,985,376	-	2,985,376
TOTAL INCOMING RESOURCES		527,348	1,785,376	7,000,000	9,312,724
RESOURCES EXPENDED					
Charitable activities		-	2,899,984	66,131	2,966,115
TOTAL RESOURCES EXPENDED	6	-	2,899,984	66,131	2,966,115
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		527,348	(1,114,608)	6,933,869	6,346,609
Transfers between Funds	20	(167,013)	70	166,943	-
NET INCOME FOR THE PERIOD		360,335	(1,114,538)	7,100,812	6,346,609
Actuarial gains and losses on defined benefit pension schemes		-	10,000	-	10,000
NET MOVEMENT IN FUNDS FOR THE PERIOD		360,335	(1,104,538)	7,100,812	6,356,609
<i>Total funds at 11 February 2015</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2015		360,335	(1,104,538)	7,100,812	6,356,609

All of the trust's activities derive from acquisitions in the current financial period.

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

The notes on pages 23 to 45 form part of these financial statements.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09434926

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £
FIXED ASSETS			
Tangible assets	15		7,100,812
CURRENT ASSETS			
Stocks	16	6,131	
Debtors	17	253,393	
Cash at bank and in hand		738,299	
		<u>997,823</u>	
CREDITORS: amounts falling due within one year	18	<u>(488,383)</u>	
NET CURRENT ASSETS			<u>509,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,610,252</u>
CREDITORS: amounts falling due after more than one year	19		<u>(33,643)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>7,576,609</u>
Defined benefit pension scheme liability	26		<u>(1,220,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>6,356,609</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted funds	20	115,462	
Restricted fixed asset funds	20	7,100,812	
		<u>7,216,274</u>	
Restricted funds excluding pension liability			
Pension reserve		<u>(1,220,000)</u>	
Total restricted funds			5,996,274
Unrestricted funds	20		<u>360,335</u>
TOTAL FUNDS			<u><u>6,356,609</u></u>

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2015

The financial statements were approved by the Trustees, and authorised for issue, on 18 December 2015 and are signed on their behalf, by:



R J Helleur
Chair of Trustees

The notes on pages 23 to 45 form part of these financial statements.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	2015 £
Net cash flow from operating activities	22	366,491
Returns on investments and servicing of finance	23	807
Capital expenditure and financial investment	23	(166,943)
Cash transferred on conversion to an academy trust	25	496,537
CASH INFLOW BEFORE FINANCING		696,892
Financing	23	41,407
INCREASE IN CASH IN THE PERIOD		738,299

All of the cash flows are derived from acquisitions in the current financial period.

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

	2015 £
Increase in cash in the period	738,299
Cash outflow from decrease in debt and lease financing	(41,407)
MOVEMENT IN NET FUNDS IN THE PERIOD	696,892
NET FUNDS AT 31 AUGUST 2015	696,892

The notes on pages 23 to 45 form part of these financial statements.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2014 to 2015 issued by the EFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared for the period 11 February 2015 to 31 August 2015 which is a period of less than twelve months. This is because academy trusts are required to report annually to 31 August and because of the date of incorporation the Academy Trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

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

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

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

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

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the trust 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.

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

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

1.5 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.

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

Governance costs include the costs attributable to the trust'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.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Leasehold land	-	Over lease term
Leasehold buildings	-	2% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	33% Straight line

On 27 February 2015, the Trust became party to a lease agreement for the school property at St Helen's Primary School. The lease is for a period of 125 years and substantially all the risks and rewards of ownership have been transferred to the Trust. As such the school property has been recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £2,538,000. The corresponding entry has been recognised as voluntary income in the Statement of Financial Activities. The depreciated replacement cost at conversion was based upon a desktop valuation carried out by Mouchel on behalf of the EFA.

On 27 February 2015, the Trust became party to a lease agreement for the school property at Whitton Community Primary School. The lease is for a period of 125 years and substantially all the risks and rewards of ownership have been transferred to the Trust. As such the school property has been recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £1,516,000. The corresponding entry has been recognised as voluntary income in the Statement of Financial Activities. The depreciated replacement cost at conversion was based upon a desktop valuation carried out by Mouchel on behalf of the EFA.

On 25 March 2015, the Trust became party to a lease agreement for the school property at The Oaks Community Primary School. The lease is for a period of 125 years and substantially all the risks and rewards of ownership have been transferred to the Trust. As such the school property has been recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £2,946,000. The corresponding entry has been recognised as voluntary income in the Statement of Financial Activities. The depreciated replacement cost at conversion was based upon a desktop valuation carried out by Mouchel on behalf of the EFA.

1.7 Stocks

Unsold uniforms are valued at the lower of cost and net realisable value.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

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

1.9 Retirement Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part 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 until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from St Helen's Primary School, Whitton Community Primary School and The Oaks Community Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Ipswich Primary Academies Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1.11 Agency arrangements

The academy trust acts as an agent in distributing School Direct (Salaried) funding from the Department for Education (DfE). Payments received from the DfE and subsequent distribution of the monies are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

1.12 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2015. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

IPSWICH PRIMARY ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Transfer from Local Authority on Conversion	447,367	5,800,000	6,247,367
Voluntary income	447,367	5,800,000	6,247,367

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Hire of facilities	3,765	-	3,765
Catering income	27,351	-	27,351
Clubs income	19,128	-	19,128
Trip income	18,411	-	18,411
Sales of goods and services	6,550	-	6,550
Other income	3,969	-	3,969
	79,174	-	79,174

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £
Bank interest	807	-	807

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £
DfE/EFA revenue grants		
General Annual Grant (GAG)	2,338,440	2,338,440
Pupil Premium	253,550	253,550
Start Up Grants	138,980	138,980
PE and Sports grant	11,885	11,885
Universal Infant Free School Meals	49,706	49,706
Devolved Formula Capital	24,698	24,698
	<u>2,817,259</u>	<u>2,817,259</u>
Other government grants		
Nursery funding	149,825	149,825
SEN funding	12,083	12,083
Other LA funding	6,209	6,209
	<u>168,117</u>	<u>168,117</u>
	<u><u>2,985,376</u></u>	<u><u>2,985,376</u></u>

6. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £
Direct costs	2,033,535	-	228,951	2,262,486
Support costs	210,472	195,639	297,518	703,629
	<u>2,244,007</u>	<u>195,639</u>	<u>526,469</u>	<u>2,966,115</u>

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

7. DIRECT COSTS

	Total 2015 £
Technology costs	16,565
Educational supplies	101,990
Staff development	11,848
Educational consultancy	10,240
Other direct costs	7,512
Educational visits	38,300
Educational services	27,438
Agency supply staff	15,058
Wages and salaries	1,682,356
National insurance	94,542
Pension cost	256,637
	<hr/> 2,262,486 <hr/>

8. SUPPORT COSTS

	Total 2015 £
Pension adjustment (note 14)	20,000
Technology costs	44,201
Recruitment and support	4,990
Maintenance of premises and equipment	91,260
Cleaning	15,142
Rent and rates	18,455
Energy costs	10,970
Insurance	14,073
Security and transport	5,431
Catering	102,349
Other support costs	21,006
Governance costs	21,217
Professional services	57,932
Wages and salaries	157,421
National insurance	7,454
Pension cost	45,597
Depreciation	66,131
	<hr/> 703,629 <hr/>

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £
Depreciation of tangible fixed assets:	
- owned by the charity	66,131
Auditors' remuneration	6,300
Auditors' remuneration - non-audit	4,525
Operating lease rentals:	
- plant and machinery	2,606
	<u>2,606</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £
Wages and salaries	1,839,778
Social security costs	101,996
Other pension costs (Note 26)	302,233
	<u>2,244,007</u>

b. Staff numbers

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

	2015 No.
Teachers	59
Administration and support	92
Management	8
	<u>159</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in the period.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

10. STAFF (continued)

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £219,500.

11. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015 £
R I Dedicoat (staff trustee)	
- Remuneration	25,000-30,000
- Employer's pension contributions	0-5,000
C E Flintoff (staff trustee)	
- Remuneration	25,000-30,000
- Employer's pension contributions	0-5,000
J J Pentreath (staff trustee)	
- Remuneration	30,000-35,000
- Employer's pension contributions	0-5,000

During the period ended 31 August 2015, expenses totalling £794 were reimbursed to 3 Trustees.

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

12. CENTRAL SERVICES

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

- human resources
- legal services
- financial services
- educational support services

The trust charges for these services on the following basis:

5% of GAG income

The actual amounts charged during the year were as follows:

	2015 £
St Helen's Primary School	37,881
Whitton Community Primary School	32,172
The Oaks Community Primary School	44,070
	<hr/>
Total	114,123
	<hr/>

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. PENSION ADJUSTMENT

	2015 £
Expected return on pension scheme assets	18,000
Interest on pension scheme liabilities	(38,000)
	<hr/>
	(20,000)
	<hr/>

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
Additions	-	136,326	30,617	166,943
On conversion	7,000,000	-	-	7,000,000
At 31 August 2015	7,000,000	136,326	30,617	7,166,943
Depreciation				
Charge for the period	59,812	690	5,629	66,131
At 31 August 2015	59,812	690	5,629	66,131
Net book value				
At 31 August 2015	6,940,188	135,636	24,988	7,100,812

16. STOCKS

	2015 £
Uniform stock	6,131

17. DEBTORS

	2015 £
VAT recoverable	99,819
Prepayments and accrued income	153,574
	253,393

IPSWICH PRIMARY ACADEMIES TRUST
(A company limited by guarantee)

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

18. CREDITORS:
Amounts falling due within one year

	2015 £
Other loans	7,764
Trade creditors	240,133
Other taxation and social security	58,657
Other creditors	72,650
Accruals and deferred income	109,179
	<u>488,383</u>

The Universal Infant Free School Meal funding of £67,937 received in July 2015 which relates to the 15/16 academic year has been deferred.

Income of £5,299 received for trips which are due to take place in the 15/16 academic year has also been deferred.

19. CREDITORS:
Amounts falling due after more than one year

	2015 £
Other loans	33,643
	<u>33,643</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £
Repayable by instalments	2,588
	<u>2,588</u>

The loan balances were transferred to the Trust from St Helen's Primary School and Whitton Community Primary School on conversion. The amounts are repayable over 8 years on a straight line basis.

IPSWICH PRIMARY ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	-	527,348	-	(167,013)	-	360,335
Restricted funds						
General Annual Grant (GAG)	-	2,338,440	(2,199,092)	(139,348)	-	-
Pupil Premium	-	259,759	(260,606)	847	-	-
Devolved Formula Capital	-	24,698	(24,698)	-	-	-
PE and Sports grant	-	11,885	(14,456)	2,571	-	-
Universal Infant Free School Meals	-	49,706	(49,706)	-	-	-
Start Up grants	-	138,980	(98,055)	-	-	40,925
Nursery funding	-	149,825	(75,288)	-	-	74,537
SEN funding	-	12,083	(12,083)	-	-	-
Pension reserve	-	(1,200,000)	(166,000)	136,000	10,000	(1,220,000)
	-	1,785,376	(2,899,984)	70	10,000	(1,104,538)
Restricted fixed asset funds						
Capital expenditure from GAG	-	-	(6,319)	166,943	-	160,624
Assets transferred on conversion	-	7,000,000	(59,812)	-	-	6,940,188
	-	7,000,000	(66,131)	166,943	-	7,100,812
Total restricted funds	-	8,785,376	(2,966,115)	167,013	10,000	5,996,274
Total of funds	-	9,312,724	(2,966,115)	-	10,000	6,356,609

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

The General Annual Grant (GAG) is for the normal running costs of the schools within the Trust. The following transfers have been made from the GAG: £136,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme, £847 was transferred to clear the deficit arising on the Pupil Premium fund, £2,571 was transferred to clear the deficit arising on the PE and Sports grant fund and £166,943 representing fixed asset additions from GAG funding. The resulting deficit of £167,013 was then funded from unrestricted reserves.

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

20. STATEMENT OF FUNDS (continued)

The Pupil Premium income has been provided by the EFA to help raise the attainment of disadvantaged pupils.

The Devolved Formula fund relates to funding for the cost of minor capital works and ICT replacement.

The PE and Sport grant represents funding received towards the cost of improving PE provision.

Funding was received from the EFA to assist with the provision of Universal Infant Free School Meals.

Start up grants were received from the EFA as a contribution towards the additional costs incurred during the academy conversion process. There are plans to spend a further £40,000 to support the foundation of the Trust in the next twelve months.

The Nursery funding has been received from the Local Authority to provide Early Years facilities.

The SEN funding is to provide additional educational support to those pupils with special educational needs.

The Pension reserve deficit at the period end was £1,220,000 and represents the Trust's share of the deficit of the Local Government Pension Scheme.

The Capital Expenditure from GAG fund represents capital expenditure made out of the GAG fund.

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

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

St Helen's Primary School	81,104
Whitton Community Primary School	246,591
The Oaks Community Primary School	17,482
Central services	130,620
	<hr/>
Total before fixed asset fund and pension reserve	475,797
Restricted fixed asset fund	7,100,812
Pension reserve	(1,220,000)
	<hr/>
Total	6,356,609
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

20. STATEMENT OF FUNDS (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciatio n £	Total £
St Helen's Primary School	728,645	67,082	31,055	156,725	983,507
Whitton Community Primary School	552,295	64,173	25,613	173,555	815,636
The Oaks Community Primary School	752,172	69,217	43,698	197,184	1,062,271
Central services	423	10,000	1,624	26,523	38,570
	<u>2,033,535</u>	<u>210,472</u>	<u>101,990</u>	<u>553,987</u>	<u>2,899,984</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	527,348	-	(167,013)	-	360,335
Restricted funds	-	1,785,376	(2,899,984)	70	10,000	(1,104,538)
Restricted fixed asset funds	-	7,000,000	(66,131)	166,943	-	7,100,812
	<u>-</u>	<u>9,312,724</u>	<u>(2,966,115)</u>	<u>-</u>	<u>10,000</u>	<u>6,356,609</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £
Tangible fixed assets	-	-	7,100,812	7,100,812
Current assets	407,041	590,783	-	997,824
Creditors due within one year	(13,063)	(475,321)	-	(488,384)
Creditors due in more than one year	(33,643)	-	-	(33,643)
Provisions for liabilities and charges	-	(1,220,000)	-	(1,220,000)
	<u>360,335</u>	<u>(1,104,538)</u>	<u>7,100,812</u>	<u>6,356,609</u>

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

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £
Net incoming resources before revaluations	6,346,609
Returns on investments and servicing of finance	(807)
Depreciation of tangible fixed assets	66,131
Increase in stocks	(6,131)
Increase in debtors	(253,393)
Increase in creditors	480,619
Transferred from Local Authority on conversion	(6,296,537)
FRS 17 adjustments	30,000
Net cash inflow from operations	366,491

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

	2015 £
Returns on investments and servicing of finance	
Interest received	807
	2015 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(166,943)
	2015 £
Financing	
Other new loans	49,170
Repayment of other loans	(7,763)
Net cash inflow from financing	41,407

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

24. ANALYSIS OF CHANGES IN NET FUNDS

	11 February 2015 £	Cash flow £	Acquisition £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	-	738,299	-	-	738,299
Debt:					
Finance leases	-	-	-	-	-
Debts due within one year	-	-	(7,764)	-	(7,764)
Debts falling due after more than one year	-	7,763	(41,406)	-	(33,643)
Net funds	-	746,062	(49,170)	-	696,892

25. CONVERSION TO AN ACADEMY TRUST

On 1 March 2015 St Helen's Primary School, Whitton Community Primary School and The Oaks Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ipswich Primary Academies Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	7,000,000	7,000,000
Other assets	496,537	-	-	496,537
LGPS pension surplus/(deficit)	-	(1,200,000)	-	(1,200,000)
Borrowing obligations	(49,170)	-	-	(49,170)
Net assets/(liabilities)	447,367	(1,200,000)	7,000,000	6,247,367

The above net assets include £496,537 that were transferred as cash.

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

26. PENSION COMMITMENTS

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

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

Contributions amounting to £69,359 were payable to the scheme at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

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

The pension costs paid to TPS in the period amounted to £156,737.

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £166,000, of which employer's contributions totalled £136,000 and employees' contributions totalled £30,000. The agreed contribution rates for future years are 26% for employers and 5.5-12.5% for employees.

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

As described in note 25 the LGPS obligation relates to the employees of the trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the trust at the balance sheet date.

The amounts recognised in the Balance sheet are as follows:

	2015 £
Present value of funded obligations	(2,286,000)
Fair value of scheme assets	1,066,000
Net liability	<u>(1,220,000)</u>

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

	2015 £
Current service cost	(146,000)
Interest on obligation	(38,000)
Expected return on scheme assets	18,000
Total	<u>(166,000)</u>

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

26. PENSION COMMITMENTS (continued)

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

	2015 £
Upon conversion	2,126,000
Current service cost	146,000
Interest cost	38,000
Contributions by scheme participants	30,000
Actuarial Gains	(54,000)
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Closing defined benefit obligation	2,286,000
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Movements in the fair value of the trust's share of scheme assets:

	2015 £
Upon conversion	926,000
Expected return on assets	18,000
Actuarial gains and (losses)	(44,000)
Contributions by employer	136,000
Contributions by employees	30,000
	<hr/>
	1,066,000
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The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £10,000 gain.

The trust expects to contribute £280,000 to its Defined benefit pension scheme in 2016.

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

	2015
Equities	67.00 %
Bonds	21.00 %
Property	11.00 %
Cash	1.00 %

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

	2015
Discount rate for scheme liabilities	3.80 %
Rate of increase in salaries	4.60 %
Rate of increase for pensions	2.70 %

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

26. PENSION COMMITMENTS (continued)

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

	2015
Retiring today	
Males	22.4
Females	24.4
Retiring in 20 years	
Males	24.3
Females	26.9

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015 £
Defined benefit obligation	(2,286,000)
Scheme assets	1,066,000
Deficit	(1,220,000)
Experience adjustments on scheme liabilities	54,000
Experience adjustments on scheme assets	(44,000)

27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings 2015 £	Other 2015 £
Expiry date:		
Within 1 year	-	5,212
Between 2 and 5 years	-	6,503

28. RELATED PARTY TRANSACTIONS

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

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

29. AGENCY ARRANGEMENTS

The academy trust distributes School Direct (Salaried) funding as an agent for the Department for Education (DfE). In the accounting period ending 31 August 2015 the trust received £76,873 and disbursed £76,873 from the fund. No amounts were held at the period end.