

Registered number: 07686371

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
 ADVISERS  
 FOR THE YEAR ENDED 31 AUGUST 2015**

<b>Members</b>	Miss C Redpath, Principal <sup>1,2,3</sup> Mrs P Challis O.B.E, Chair of Trustees <sup>1,2</sup> Mr M Christmas <sup>1,2,3</sup> Mr V Vaughan <sup>2</sup> Mr S Ashley <sup>1</sup> Mr G Bates <sup>2,3</sup>
<b>Trustees</b>	Mrs P Coe <sup>1,2,3</sup> Mrs N Cornish <sup>3</sup> Mr W Dick <sup>1</sup> Mr M Ford <sup>2</sup> Mrs E Foster <sup>2,3</sup> Mr D Tighe <sup>3</sup> Mr J Jackson <sup>1</sup>
	<sup>1</sup> Member of the Finance, Premises and Audit Committee <sup>2</sup> Member of the Personnel & Admissions Committee <sup>3</sup> Member of the Curriculum Committee
<b>Company registered number</b>	07686371
<b>Principal and registered office</b>	Church Road Benfleet Essex SS7 3HT
<b>Company secretary</b>	Mrs H Towns
<b>Accounting Officer</b>	Miss C Redpath
<b>Senior management team</b>	Miss C Redpath, Headteacher Mrs P Coe, Deputy Headteacher Miss P Fowler, Assistant Headteacher - EYFS / KS1 Co-ordinator Mrs L Rawling, KS 2 Co-Ordinator Mrs S Snow, Finance Manager
<b>Independent auditors</b>	MWS Chartered Accountants Registered Auditors Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	Lloyds Bank PO Box 1000 BX1 2HJ
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 1LT

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR 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 of The Robert Drake Primary School (the academy) for the year ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07686371. The charitable company was incorporated on 29th June 2011.

The governors act as the trustees for the charitable activities of The Robert Drake Primary School and are also the directors of the charitable company for the purposes of company law.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The principal objects of the academy are:

- a) 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 and balanced curriculum ("the Academy")
- b) to promote for the benefit of the inhabitants of Benfleet and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

There have been no changes in the objectives since the last annual report.

**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**

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually, as are the Chairs of Sub-Committees.

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

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

The school provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy. The Academy purchases training from appropriate bodies, including the Governor Training Scheme run by the Local Authority and the BATIC Trust, of which the Academy is a member.

**e. ORGANISATIONAL STRUCTURE**

The Robert Drake Primary School is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the senior leadership team. The Governing Body has delegated the day-to-day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated to the Committees, as defined in the school's Standing Orders.

There are three main Committees, each with their own terms of reference:

- Finance and Premises
- Personnel and Admissions
- Curriculum

There are additional Sub-Committees that convene as and when required.

**f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Robert Drake Primary School has an informal educational collaboration with Jotmans Hall Primary School and Kingston Primary School. The three schools are separate legal entities but work together on joint staff training programmes, have collaborated meetings and share expertise.

The Robert Drake Primary School is also part of the BATIC Trust (Benfleet and Thundersley Interschool Cluster Trust), comprising 19 schools. The main functions of the Trust are to develop extended services, provide training for all staff and Governors and share expertise.

This relationship does not expose the Academy to any impact on its operating policies.

**g. RISK MANAGEMENT**

The Robert Drake Primary School regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The chief risks identified include issues relating to academic performance, child welfare and finances. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

The Risk Register is regularly reviewed by the Governing Body.

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

**h. TRUSTEES' INDEMNITIES**

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

**Objectives and Activities**

**a. OBJECTS AND AIMS**

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;
- to liaise effectively with pre-school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The School Development Plan has been tailored specifically to meet the overall objects and aims of the school, as outlined above. It is constantly reviewed and the key priorities are updated. It covers all aspects of achievements and standards across the curriculum; pupils progress, pupils health, behaviour and wellbeing; staff and management; premises and resources; community and promotion; and finance.

In terms of the curriculum, strategies are in place for the following:

- Raising standards English – writing and reading;
- To monitor the scheme of work (linked to phonics) for the teaching of spelling across the school;
- Grammar, Punctuation and Spelling;
- Handwriting;
- To implement the new mathematics curriculum;
- To review mental maths in teaching in KS2;
- Assessing pupil progress in numeracy;
- Numicon;
- To promote speaking and listening activities within maths;
- Create a scheme of work for the whole school with regard to the New Science Curriculum;
- To make links with School Sport Partnership (Steve Bish at Deanes School).
- Research opportunities for festivals and tournaments;
- FYFS assessment

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

Other on-going pupil related strategies include:

- Enhanced Healthy Schools;
- Change 4 Life;
- Development of consistent behaviour management;
- Special educational needs;
- Monitoring pupil premium pupils;
- Monitoring impact of primary sports funding;
- Virtual learning environment.

Training and support is in place for subject managers to assist with analysis of data and Performance Management.

In terms of Premises and Resource, strategies are in place for the following:

- Plans put in place to extend the school hall and provide additional teaching space;
- Upgrading fire alarm system;
- A new secure signing in/out system;
- Securing funding for replacement of roof and relocation of the administration areas
- Upgrading lighting and general refurbishment to the KS2 corridor and library area.

**c. EQUAL OPPORTUNITIES POLICY**

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The academy strives to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Accessibility**

The Academy's policy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

**d. PUBLIC BENEFIT**

The key public benefit delivered by this Academy is the provision of high quality education for boys and girls between the ages of 4 and 11 in Thundersley and the surrounding area, with due regard for equality of opportunity. The Academy also offers a wide range of extra-curricular activities, after school clubs and educational visits to enhance our educational provision.

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

**Strategic report**

Including the achievements and performance of the academy

**a. GOING CONCERN**

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

**b. KEY FINANCIAL PERFORMANCE INDICATORS**

No key financial performance indicators have been set by the Governors, beyond the requirement that the financial position should remain sufficient to fund and future needs. The principle performance measures are non-financial; these are largely educational and pastoral.

**c. ACADEMIC PERFORMANCE**

The school monitors the progress of pupils, classes and year groups very closely, using several sources of comparative data to benchmark achievements, including the following:

- Key Stage 1 and 2 SATs
- RAISEonline
- Primary and Early Years Target Tracker
- Quality of Teaching and Learning

**Results**

Our results for 2015 confirm that the school's performance continues to be significantly above national averages. The headteacher received a letter from Clare Kershaw, Acting Director of Commissioning: Education and Lifelong Learning, congratulating the school on achieving over 96% in all 3 measures of progress whilst still improving last year's attainment outcomes at L4+ combined. The school was one of only 59 schools in Essex to achieve this. A copy of the letter is available on the school website.

This emphasises the school's continuing commitment to ensuring that the wellbeing of every child is supported in a positive learning environment, resulting in all pupils achieving their potential across the board.

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

**KEY STAGE 2 SATS RESULTS 2015**

These tables show the percentage of Year 6 pupils at The Robert Drake Primary School achieving each level, compared to national end of Key Stage 2 teacher assessment levels and test results. The shaded sections of the tables represent 2014 national teacher assessment and test result data.

Figures may not total 100 per cent because of rounding. 45 pupils were entered for the tests.

Teacher assessment results									
Percentage at each level:									
	W	1	2	3	4	5	6	Pupils disapplied	Pupils absent
English	0	0	0	0	47	53	0	0	0
	1	1	2	9	47	39	2	0	0
Speaking and Listening	0	0	0	2	47	51	0	0	0
	1	1	2	10	48	38	2	0	0
Reading	0	0	0	0	53	47	0	0	0
	1	1	2	8	40	46	3	0	0
Writing	0	0	0	0	44	49	7	0	0
	1	1	3	11	52	31	2	0	0
Maths	0	0	0	0	58	27	16	0	0
	1	0	2	9	44	36	8	0	0
Science	0	0	0	0	29	71	0	0	0
	1	0	2	9	49	38	0	0	0
Test results									
Percentage at each level:									
	Below level 3 **	3	4	5+	Pupils not entered	Pupils absent			
English grammar, punctuation and spelling *	0	2	27	71	0	0			
	3	18	24	53	0	0			
Reading	0	0	44	56	0	0			
	3	6	39	50	0	0			
Maths	0	0	36	64	0	0			
	3	10	44	42	0	0			

Key:

- **W** - represents pupils who are working towards level 1, but have not yet achieved the standards needed for level 1
- **1** - The result awarded in this test is *indicative* of a pupil working at the level reported rather than a true National Curriculum level as for other tests
- **\*\*** - represents pupils who were not entered for the tests because they were working below level 3 in English or mathematics, pupils awarded a compensatory level from the tests and pupils entered for but not achieving a level from the tests
- **[White Box]** - School data
- **[Shaded Box]** - National data for 2014

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


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

This table shows the percentage of eligible children at The Robert Drake Primary School achieving each level, compared to national end of Key Stage 1 teacher assessment levels. The shaded sections of the table represent 2013 national teacher assessment data for core subjects.

Figures may not total 100 per cent because of rounding.

<b>Teacher assessment results</b>									
<b>Percentage at each level;</b>									
	<b>W</b>	<b>1</b>	<b>2</b>	<b>2C</b>	<b>2B</b>	<b>2A</b>	<b>3 or above</b>	<b>Disappled children</b>	<b>Absent children</b>
Speaking and Listening	2	0	87				11	0	0
	2	0	88				24	0	0
Reading	2	4		2	20	49	22	0	0
	2	8		8	23	27	30	0	0
Writing	2	7		18	20	42	13	0	0
	2	11		16	30	23	15	0	0
Maths	2	4		2	22	47	22	0	0
	1	6		12	27	29	24	0	0
Science	2	0	82				16	0	0
	2	0	68				22	0	-

**Key:**

<b>W</b>	represents pupils who are working towards level 1, but have not yet achieved the standards needed for level 1
	school data
	national data for 2014
	not applicable

**d. INVESTMENT POLICY AND PERFORMANCE**

The charitable company's current policy is to invest surplus funds in short-term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2015, the charitable company's cash balances generated a return of £690.

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

**Financial review**

The Robert Drake Primary School started operating as an Academy on 1st August 2011.

The majority of the Academy's income is derived from the Education Funding Agency (EFA), (formerly the Young People's Learning Agency). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the EFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

**a. PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long-term viability. Consequently pupil forecasts are monitored carefully and appropriate responsive action is taken.

**b. RESERVES POLICY**

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2015, the Academy had net current assets of £654,780 which includes free reserves of £216,266 and £438,514 of advance payment for restricted projects.

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £293,300. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Governing Body has agreed to release funds for the following over the forthcoming year:

- Building project loan repayment
- Training for staff
- Pupil Initiatives (One to One tuition)
- KS2 Interventions - booster allocation
- Educational Consultants
- Counselling Services

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

The following projects will be considered in 2015/16 academic year:

**Curriculum:**

- Raising the Standards in English;
- To ensure the implementation of the new Mathematics curriculum
- Implementing assessment procedures without levels;
- Developing the roles of the Subject Leaders
- Promotion of British Values
- Monitoring the impact of Sport Premium

**Premises and Resources:**

- Extending the administration area
- Securing funding for replacement of roof
- Upgrading KS2 Corridor, including the lighting
- Upgrading security system.
- Install SMARTBOARDS in three remaining classrooms.

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

The Robert Drake Primary School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

**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.

**AUDITORS**

The Governing Body will consider re-appointing MWS Chartered Accountants as auditors at the AGM on the 26th January 2016.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 24 November 2015 and signed on the board's behalf by:



.....  
**Mrs P Challis O.B.E**  
**Chair of Trustees**

**THE ROBERT DRAKE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robert Drake Primary School 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 year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Miss C Redpath, Principal	3	3
Mrs P Challis O.B.E, Chair of Trustees	3	3
Mr M Christmas	2	3
Mr V Vaughan	3	3
Mr S Ashley	3	3
Mr G Bates	3	3
Mrs P Coe	2	3
Mrs N Cornish	1	3
Mr W Dick	2	3
Mr M Ford	2	3
Mrs E Foster	3	3
Mr D Tighe	3	3
Mr J Jackson	2	3

**Governance reviews:**

During this academic year the governing body has been undertaking a review of effectiveness. We will report fully in the autumn term.

We constantly monitor for improvements in learning, through identifying priorities, development of our staff teams, enhancing leadership skills, making best use of our resources, creating and using data effectively and engaging in effective continuous professional development.

As we draw to the end of our fourth year as an Academy we will continue our effectiveness journey by identifying what the governing body does well, what needs improving and implementing specific actions for improvement.

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**GOVERNANCE STATEMENT (continued)**

**Committees:**

The Finance, Premises and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to manage the finances, health and safety of the Academy. Attendance at meetings during the period was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs P Challis O.B.E, Chair of Trustees	6	6
Mr W Dick	6	6
Mr S Ashley	4	6
Mr M Christmas	2	6
Mr J Jackson	5	6
Miss C Redpath	6	6
Mrs P Coe	4	6

The Governing Body meets at least three times a year. The three main Committees (Finance, Premises and Audit, Personnel & Admissions and Curriculum) meet at a frequency determined by the Governing Body and laid down in their Terms of Reference. The agenda items include standing items, finance, curriculum, health and safety and safeguarding.

**REVIEW OF VALUE FOR MONEY**

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

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

- The school has managed to upgrade eight classrooms with SMARTBOARD technology and continues to seek funding opportunities to upgrade the remaining classes.
- The school was successful in its bid to extend the school hall and relocate learning spaces to provide new facilities for pupils which enhances the school.
- The school has provided staff with the necessary CPD training to update skills to implement the new curriculum and to ensure succession planning and ensure that best practice is used to provide better outcomes for teaching and learning.

**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 The Robert Drake Primary School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (continued)**

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Accounting Officer 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 S Ashley, 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. In particular the checks carried out in the current period included:

On a termly 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.  
There were no material control or other issues reported by the RO to date.

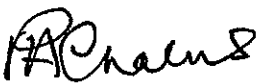
**REVIEW OF EFFECTIVENESS**


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

- the work of the 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 Finance, Premises & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 24 November 2015 and signed on its behalf, by:

  
.....  
Mrs P Challis, OBE  
Chair of Trustees

  
.....  
Miss C Redpath  
Accounting Officer

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Miss C Redpath**  
**accounting officer**

Date: 24th November 2015

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

The Trustees (who act as governors of The Robert Drake Primary School 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 24 November 2015 and signed on its behalf by:



.....  
**Mrs P Challis O.B.E**  
**Chair of Trustees**

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBERT DRAKE PRIMARY SCHOOL**

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

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

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

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

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROBERT DRAKE PRIMARY SCHOOL**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



Mrs Fiona Read FCA (Senior Statutory Auditor)

for and on behalf of

**MWS**

Chartered Accountants  
Registered Auditors

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE  
24 November 2015

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 19 February 2013 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 The Robert Drake Primary School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Robert Drake Primary School's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the EFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE ROBERT  
DRAKE PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

**CONCLUSION**

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



MWS  
Reporting Accountants

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

24 November 2015

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

	Note	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	9,000	48,422	57,422	46,125
Activities for generating funds	3	-	-	21,709	21,709	40,831
Investment income	4	-	-	691	691	823
Incoming resources from charitable activities	5	1,240,403	560,839	-	1,801,242	1,246,340
<b>TOTAL INCOMING RESOURCES</b>		<b>1,240,403</b>	<b>569,839</b>	<b>70,822</b>	<b>1,881,064</b>	<b>1,334,119</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities		1,168,300	202,394	158,443	1,529,137	1,486,824
Governance costs	6	10,132	-	-	10,132	11,393
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>1,178,432</b>	<b>202,394</b>	<b>158,443</b>	<b>1,539,269</b>	<b>1,498,217</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>61,971</b>	<b>367,445</b>	<b>(87,621)</b>	<b>341,795</b>	<b>(164,098)</b>
Transfers between Funds	20	(102,700)	31,746	70,954	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>(40,729)</b>	<b>399,191</b>	<b>(16,667)</b>	<b>341,795</b>	<b>(164,098)</b>
Actuarial gains and losses on defined benefit pension schemes		16,000	-	-	16,000	34,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(24,729)</b>	<b>399,191</b>	<b>(16,667)</b>	<b>357,795</b>	<b>(130,098)</b>
<i>Total funds at 1 September 2014</i>		<i>(468,904)</i>	<i>3,608,351</i>	<i>232,933</i>	<i>3,372,380</i>	<i>3,502,478</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>(493,633)</b>	<b>4,007,542</b>	<b>216,266</b>	<b>3,730,175</b>	<b>3,372,380</b>

All activities relate to continuing operations.

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

The notes on pages 22 to 40 form part of this financial statement.

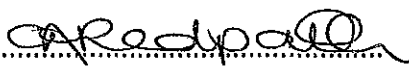
**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07686371**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	17		3,577,395	3,608,353
<b>CURRENT ASSETS</b>				
Debtors	18	27,913		24,618
Cash at bank and in hand		807,860		326,385
		<u>835,773</u>		<u>351,003</u>
<b>CREDITORS:</b> amounts falling due within one year	19	(180,993)		(109,976)
<b>NET CURRENT ASSETS</b>			654,780	241,027
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,232,175	3,849,380
Defined benefit pension scheme liability	26		(502,000)	(477,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u>3,730,175</u>	<u>3,372,380</u>
<b>FUNDS OF THE ACADEMY</b>				
Restricted funds:				
Restricted funds	20	8,367		8,096
Restricted fixed asset funds	20	4,007,542		3,608,351
Restricted funds excluding pension liability		<u>4,015,909</u>		<u>3,616,447</u>
Pension reserve		(502,000)		(477,000)
Total restricted funds			3,513,909	3,139,447
Unrestricted funds	20		216,266	232,933
<b>TOTAL FUNDS</b>			<u>3,730,175</u>	<u>3,372,380</u>

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

  
 .....  
 Mrs P Challis O.B.E  
 Chair of Trustees

  
 .....  
 Miss C Redpath  
 Governor and Trustee

The notes on pages 23 to 40 form part of these financial statements.

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	22	82,382	104,469
Returns on investments and servicing of finance	23	691	823
Capital expenditure and financial investment	23	398,402	(13,920)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>481,475</b>	<b>91,372</b>

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

	2015 £	2014 £
Increase in cash in the year	481,475	91,372
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>481,475</b>	<b>91,372</b>
Net funds at 1 September 2014	326,385	235,013
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>807,860</b>	<b>326,385</b>

The notes on pages 23 to 40 form part of these financial statements.

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Fund accounting**

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

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

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

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

**1.3 Incoming resources**

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

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

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

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

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

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

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

**THE ROBERT DRAKE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	Straight line over 50 years
Furniture and equipment	-	Straight line over 4 years
Computer equipment	-	Straight line over 3 years

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**1. ACCOUNTING POLICIES (continued)**

**1.7 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.

**1.8 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**

	<b>Restricted funds 2015 £</b>	<b>Unrestricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<i>Total funds 2014 £</i>
Donations	-	12,087	12,087	8,990
Educational trips and visits	-	36,335	36,335	37,135
Capital donations	9,000	-	9,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>9,000</b>	<b>48,422</b>	<b>57,422</b>	<b>46,125</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**3. ACTIVITIES FOR GENERATING FUNDS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	-	575	575	775
Catering income	-	21,134	21,134	40,056
	<u>-</u>	<u>21,709</u>	<u>21,709</u>	<u>40,831</u>

**4. INVESTMENT INCOME**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Short term deposits	-	691	691	823

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	1,101,334	-	1,101,334	1,139,451
Capital Grants	560,839	-	560,839	28,648
Other DfE/EFA grants	124,551	-	124,551	67,450
	<u>1,786,724</u>	<u>-</u>	<u>1,786,724</u>	<u>1,235,549</u>
<b>Other government grants</b>				
Local authority grants	14,518	-	14,518	10,791
	<u>14,518</u>	<u>-</u>	<u>14,518</u>	<u>10,791</u>
	<u>1,801,242</u>	<u>-</u>	<u>1,801,242</u>	<u>1,246,340</u>

**THE ROBERT DRAKE PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**6. GOVERNANCE COSTS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	7,500	-	7,500	7,500
Governance professional fees	2,025	-	2,025	3,292
Governance - Trustees expenses reimbursed	607	-	607	601
	<u>10,132</u>	<u>-</u>	<u>10,132</u>	<u>11,393</u>

**7. DIRECT COSTS**

	Educational Operations £	Total 2015 £	Total 2014 £
Educational supplies	15,931	15,931	29,730
Staff development	12,231	12,231	14,351
Educational consultancy	5,441	5,441	5,325
Other direct costs	37,033	37,033	38,511
Wages and salaries	705,262	705,262	691,418
National insurance	41,618	41,618	41,553
Pension cost	74,666	74,666	76,256
Depreciation	202,394	202,394	194,275
	<u>1,094,576</u>	<u>1,094,576</u>	<u>1,091,419</u>

**8. SUPPORT COSTS**

	Educational Operations £	Total 2015 £	Total 2014 £
Net pension finance charge	14,000	14,000	19,000
Maintenance of premises	47,362	47,362	29,515
Rent and rates	8,899	8,899	8,196
Energy costs	12,539	12,539	16,770
Insurance	25,742	25,742	25,697
Security and transport	216	216	67
Catering	68,443	68,443	44,387
Indirect staff costs	10,813	10,813	-
Legal and professional fees	-	-	355
Other support costs	45,253	45,253	49,718
Wages and salaries	119,043	119,043	130,629
National insurance	6,251	6,251	7,071
Pension cost	76,000	76,000	64,000
	<u>434,561</u>	<u>434,561</u>	<u>395,405</u>

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**9. RESOURCES EXPENDED**

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	821,546	202,394	70,636	1,094,576	1,091,419
Support costs	201,293	94,542	138,726	434,561	395,405
<b>Charitable activities</b>	<b>1,022,839</b>	<b>296,936</b>	<b>209,362</b>	<b>1,529,137</b>	<b>1,486,824</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>10,132</b>	<b>10,132</b>	<b>11,393</b>
	<b>1,022,839</b>	<b>296,936</b>	<b>219,494</b>	<b>1,539,269</b>	<b>1,498,217</b>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000
		Amount £ Reason
Ex-gratia/compensation payments	3,200	-

**10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Operations	1,094,576	434,561	1,529,137	1,486,824

**11. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	202,395	194,275
Auditors' remuneration	7,500	7,500
Governance Internal audit costs	-	-

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**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	790,239	804,775
Social security costs	47,869	48,624
Other pension costs (Note 26)	150,666	140,256
	<hr/> 988,774	<hr/> 993,655
Supply teacher costs	34,065	17,272
	<hr/> <b>1,022,839</b>	<hr/> <b>1,010,927</b>

**b. Staff numbers**

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

	2015 No.	2014 No.
Management	5	5
Teachers	9	11
Admin	18	16
	<hr/> 32	<hr/> 32

**c. Higher paid staff**

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

	2015 No.	2014 No.
In the band £60,001 - £70,000		

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for this staff member amounted to £9,770 (2014- £9,394)

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**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 3 Trustees (2014 - 3) in respect of defined benefit pension schemes.

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 £'000	2014 £'000
Miss C Redpath, staff governor and trustee		
Remuneration		
Employers Pension Contributions		
Mrs P Coe, staff governor and trustee		
Remuneration		
Employers Pension Contributions		
Mr D Tighe, staff governor and trustee		
Remuneration		
Employers Pension Contributions		

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

**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 £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

**15. OTHER FINANCE INCOME**

	2015 £	2014 £
Expected return on pension scheme assets	17,000	14,000
Interest on pension scheme liabilities	(31,000)	(33,000)
	<u>(14,000)</u>	<u>(19,000)</u>

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**16. TRANSFERS BETWEEN FUNDS**

Funds have been transferred in respect of the following:

£49,000 has been transferred from the unrestricted fund to the restricted fund for employers LGPS contributions paid, on behalf of employees, from the General Annual Grant (GAG).

£31,746 has been transferred from the restricted fund to restricted fixed asset fund representing assets purchased using the GAG.

£19,046 has been transferred from the unrestricted fund to the restricted fund for amounts expensed in excess of the GAG.

£41,000 of costs have been transferred from the unrestricted fund to restricted pension reserve representing the service cost and net finance charge of the LGPS.

**17. TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 September 2014	3,627,350	511,792	50,705	-	4,189,847
Additions	-	-	48,295	123,142	171,437
At 31 August 2015	3,627,350	511,792	99,000	123,142	4,361,284
<b>Depreciation</b>					
At 1 September 2014	190,096	361,192	30,206	-	581,494
Charge for the year	61,986	118,913	21,496	-	202,395
At 31 August 2015	252,082	480,105	51,702	-	783,889
<b>Net book value</b>					
At 31 August 2015	3,375,268	31,687	47,298	123,142	3,577,395
At 31 August 2014	3,437,254	150,600	20,499	-	3,608,353

Included in land and buildings is freehold land at valuation of £528,075 (2014 - £528,075), which is not depreciated.

**18. DEBTORS**

	2015 £	2014 £
Trade debtors	2,873	-
VAT recoverable	16,526	2,154
Prepayments and accrued income	8,514	22,464
	<u>27,913</u>	<u>24,618</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>98,526</b>	32,690
Other taxation and social security	<b>15,659</b>	14,999
Other creditors	<b>14,826</b>	14,057
Accruals and deferred income	<b>51,982</b>	48,230
	<hr/> <b>180,993</b> <hr/>	<hr/> <b>109,976</b> <hr/>

At the balance sheet date the academy trust was holding funds received in advance for school trips, and the interim universal free school meals income received in advance of entitlement.

	<b>£</b>
<b>Deferred income</b>	
Deferred income at 1 September 2014	<b>35,554</b>
Resources deferred during the year	<b>44,485</b>
Amounts released from previous years	<b>(35,554)</b>
	<hr/> <b>44,485</b> <hr/>
Deferred income at 31 August 2015	

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

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	232,933	70,822	(158,443)	70,954	-	216,266
<b>Restricted funds</b>						
General Annual Grant (GAG)	746	1,101,334	(1,040,346)	(61,700)	-	34
Other DfE/EFA grants	-	77,993	(77,993)	-	-	-
Pupil Premium	7,350	46,558	(45,575)	-	-	8,333
Local Authority Grants	-	14,518	(14,518)	-	-	-
Pension reserve	(477,000)	-	-	(41,000)	16,000	(502,000)
	(468,904)	1,240,403	(1,178,432)	(102,700)	16,000	(493,633)
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	3,513,454	-	(164,328)	-	-	3,349,126
Capital expenditure from GAG	48,643	-	(6,339)	31,746	-	74,050
DfE/EFA capital grants	46,254	560,839	(31,232)	-	-	575,861
Other capital grants	-	9,000	(495)	-	-	8,505
	3,608,351	569,839	(202,394)	31,746	-	4,007,542
Total restricted funds	3,139,447	1,810,242	(1,380,826)	(70,954)	16,000	3,513,909
Total of funds	3,372,380	1,881,064	(1,539,269)	-	16,000	3,730,175

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (continued)**

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG

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

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

	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	3,577,395	-	3,577,395	3,608,352
Current assets	100,558	519,452	215,766	835,776	351,003
Creditors due within one year	(92,191)	(89,305)	500	(180,996)	(109,975)
Provisions for liabilities and charges	(502,000)	-	-	(502,000)	(477,000)
	<u>(493,633)</u>	<u>4,007,542</u>	<u>216,266</u>	<u>3,730,175</u>	<u>3,372,380</u>

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

	2015 £	2014 £
Net incoming resources before revaluations	341,795	(164,098)
Returns on investments and servicing of finance	(691)	(823)
Depreciation of tangible fixed assets	202,395	194,275
Capital grants from DfE	(560,839)	(28,648)
Other capital funding	(9,000)	-
(Increase)/decrease in debtors	(3,295)	14,699
Increase in creditors	71,017	49,064
FRS 17 adjustments	41,000	40,000
	-	-
<b>Net cash inflow from operations</b>	<b>82,382</b>	<b>104,469</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	691	823

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(171,437)	(42,568)
Capital grants from DfE	560,839	28,648
Other capital funding	9,000	-
<b>Net cash inflow/(outflow) capital expenditure</b>	<b>398,402</b>	<b>(13,920)</b>

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

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	326,385	481,475	807,860
<b>Net funds</b>	<b>326,385</b>	<b>481,475</b>	<b>807,860</b>

**25. CAPITAL COMMITMENTS**

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	699,195	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 Essex 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 £14,826 were payable to the scheme at 31 August 2015 (2014 - £14,057) 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.

The pension costs paid to TPS in the period amounted to £74,666 (2014: £76,256).

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**26. PENSION COMMITMENTS (continued)**

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £64,925, of which employer's contributions totalled £49,575 and employees' contributions totalled £15,350. The agreed contribution rates for future years are 12.3% for employers and 5.5% - 7.5% for employees.

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

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

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	-	238,000	6.10	185,000
Gilts	-	15,000	3.00	18,000
Other bonds	-	35,000	3.60	32,000
Property	-	42,000	5.10	33,000
Cash	-	9,000	2.90	8,000
Alternative assets	-	26,000	3.60	11,000
Total market value of assets		<u>365,000</u>		<u>287,000</u>
Present value of scheme liabilities		<u>(867,000)</u>		<u>(764,000)</u>
Deficit in the scheme		<u><u>(502,000)</u></u>		<u><u>(477,000)</u></u>

For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore we are not required to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.3% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The amounts recognised in the Balance sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	(867,000)	(764,000)
Fair value of scheme assets	<u>365,000</u>	<u>287,000</u>
Net liability	<u><u>(502,000)</u></u>	<u><u>(477,000)</u></u>

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**26. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Current service cost	(76,000)	(64,000)
Interest on obligation	(31,000)	(33,000)
Expected return on scheme assets	17,000	14,000
	<hr/>	<hr/>
Total	(90,000)	(83,000)
	<hr/>	<hr/>
Actual return on scheme assets	16,000	29,000
	<hr/>	<hr/>

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

	2015 £	2014 £
Opening defined benefit obligation	764,000	682,000
Current service cost	76,000	64,000
Interest cost	31,000	33,000
Contributions by scheme participants	15,000	13,000
Actuarial Gains	(17,000)	(26,000)
Benefits paid	(2,000)	(2,000)
	<hr/>	<hr/>
Closing defined benefit obligation	867,000	764,000
	<hr/>	<hr/>

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

	2015 £	2014 £
Opening fair value of scheme assets	287,000	211,000
Expected return on assets	17,000	14,000
Actuarial gains and (losses)	(1,000)	8,000
Contributions by employer	49,000	43,000
Contributions by employees	15,000	13,000
Benefits paid	(2,000)	(2,000)
	<hr/>	<hr/>
	365,000	287,000
	<hr/>	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £36,000 (2014 - £52,000).

The academy expects to contribute £50,000 to its Defined benefit pension scheme in 2016.

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**26. PENSION COMMITMENTS (continued)**

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

	2015	2014
Equities	65.00 %	64.00 %
Gilts	4.00 %	6.00 %
Other bonds	10.00 %	11.00 %
Property	12.00 %	12.00 %
Cash	2.00 %	3.00 %
Alternative assets	7.00 %	4.00 %

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

	2015	2014
RPI increases	3.40 %	3.40 %
CPI increases	2.50 %	2.60 %
Salary increases	4.30 %	4.40 %
Pension increases	2.50 %	2.60 %
Discount rate	3.90 %	3.90 %
Commutation of pensions to lump sums	60.00 %	60.00 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(867,000)	(764,000)	(682,000)
Scheme assets	365,000	287,000	211,000
Deficit	(502,000)	(477,000)	(471,000)
Experience adjustments on scheme liabilities	17,000	26,000	(36,000)
Experience adjustments on scheme assets	(1,000)	8,000	16,000

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**27. TRUSTEES' PERSONAL GUARANTEES**

Every Member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves.

**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.

The following remuneration was paid to relatives of Trustees, in respect of their employment. These are considered beneficial related party transactions:

	2015 £	2014 £
Mrs D Ford		
Mrs N Jackson		
Mr R Dicks		

Mr P Redpath father of Mrs C Redpath Governor & Trustee, was reimbursed £75 (2014 - £75) in respect of travel and subsistence associated with his charitable work for the school. There were no amounts outstanding at the year end.

**29. CONTROLLING PARTY**

There is no ultimate controlling party.