
ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

Trustees

P Brooks, Chair¹
J Flack¹
J Jones
L Rourke^{2,3}
U Cooke
A Grimes (appointed 1 September 2014)
D Kane
C Watson
R Hodgkinson (appointed 12 January 2015)

¹ Member

² Executive Principal

³ Accounting Officer

Company registered number

08327233

Principal and registered office

London Road, Elveden, Thetford, IP24 3TN

Independent auditors

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The chairman presents his statement for the period.

The chairman presents his statement for the period.

We are delighted with the continued success of Elveden C of E Primary Academy. The school has had its third Year 6 SATS. We continue to be over-subscribed in the majority of year groups.

We would like to thank the whole school staff team for their continued hard work and commitment to achieving the highest standard for all pupils. Everyone at Elveden Academy lives by our motto 'Expect the best, achieve success'

Name Paul Brooks
Chairman

A handwritten signature in black ink, appearing to read 'P. Brooks', with a long horizontal flourish extending to the right.

Date 7 December 2015

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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 Elveden Church of England Primary Academy (the academy) for the 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 is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 December 2012.

The academy is constituted under a Memorandum of Association dated 11 December 2012.

The principal object of the academy is the operation of the Elveden Academy 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. 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 academy 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

Governors have committed to regular training sessions each year from a recognised consultant and to also attend any other development sessions.

e. ORGANISATIONAL STRUCTURE

The Academy structure now consists of four levels: The Academy Trust, The Governors, The Senior Managers and the school staff. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Senior Managers are the 2 Headteachers, 2 assistant heads and SLT. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for all posts always contain a Governor.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Elveden C of E Primary Academy has a formal partnership with Forest Academy.

g. RISK MANAGEMENT

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

The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

The academy has an effective system of internal financial controls and this is explained in more detail in the "Statement on the system of internal financial control".

Objectives and Activities

a. OBJECTS AND AIMS

The main objectives of the academy during the year ended 31 August 2015 are summarised below:

- To develop and improve Leadership and Management
- To ensure the new SEND 0-25 Code of Practice is fully implemented.
- To further develop partnerships with parents, with high schools and other partnerships that support children's learning
- To ensure equality for all
- To ensure high standards of literacy and numeracy across the school
- To ensure high standards of teaching and learning across the school
- To ensure all staff are confident to implement and assess all aspects of the curriculum using both current and new systems
- To ensure excellent behaviour and attitudes to learning across the school
- To ensure the New Curriculum is embedded across the school including new units of work for RE
- To ensure standards of teaching and learning of PE are outstanding across the school.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The academy's main strategy is encompassed in its mission statement which is 'Expect the best, achieve success'. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications; and
- training opportunities for all staff, and especially teaching staff.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

- Effective leadership and management
- High quality teaching and learning
- Regular communication with parents

d. PUBLIC BENEFIT

The principal object and activity of the charitable company is the operation of the Elveden Academy 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").

The governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's aims and objectives.

Achievements and performance

a. GOING CONCERN

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

b. KEY FINANCIAL PERFORMANCE INDICATORS

The academy is committed to observing the importance of performance indicators to ensure that it continues to strive for both educational and financial excellence.

In its last inspection in May 2011, Ofsted concluded that the academy was a '**Good**' school.

RAISEonline attainment data for 2015 shows Key Stage 1 APS attainment for 'All Subjects' is significantly above national average; 18.6 compared to 16.1. Writing and maths are a particular strength with writing at 18.1 compared to national of 15.3 and maths at 19.0 compared to the national figure of 16.4

RAISEonline attainment data for 2015 shows Key Stage 2 APS attainment for all subjects are above national averages; 31.1 compared with 28.8, with writing and maths being a strength and being significantly above national; 31.2 for both compared with national of 28.2 for writing and 29.0 for maths.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

c. REVIEW OF ACTIVITIES

Teaching and Learning

We have good teaching across the school with outstanding teaching and learning evident. Quality teaching and learning is strong when children are more engaged and enthusiastic about their learning, learn at a good pace and produce good quality work, and where the work provided is sufficiently challenging for all pupils.

Priorities for the past year

These always include monitoring high standards and ensure quality teaching.

This year we also focused on:

- embedding the new curriculum
- assessment without levels
- improving progress and attainment tracking systems
- improving CPD

The school has faced the challenges of a new curriculum with higher expectations and worked tirelessly to ensure we are able to provide the best education possible for our children. The school remains confident and ambitious for all pupils.

Financial review

a. OVERALL REVIEW

During the year ended 31 August 2015, the General Annual Grant ("GAG") income exceeded recurrent expenditure by £6,694 (2014 - £4,960). As at 31 August 2015 there were no General Annual Grant funds carried forward (2014 - £nil) and the balance on unrestricted funds carried forward was £57,132 (2014 - £81,338)

The balance sheet includes a liability of £12,000 (2014 - £10,000) in relation to the Academy's FRS 17 valuation of the Local Government Pension Scheme (see note 24 for further details).

b. RESERVES POLICY

The Governors aim to maintain free reserves to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As at 31 August 2015, the academy had free reserves (total funds less the amount held in fixed assets, designated funds and restricted funds) of £54,962 (2014 - £79,320).

c. PRINCIPAL FUNDING

Most of the academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

a. FUTURE DEVELOPMENTS

Priorities for 2015/16 are:

- To develop and articulate a clear vision with high academic and social expectations
- To develop the governing body, building on strengths and consider reconstitution
- To further develop a broad and balanced curriculum with SMSC and BLP fully embedded SMSC/PSHE effectively addresses equality, bullying, safeguarding and keeping safe, healthy lifestyles, emotional and mental-well-being, relationships, e-safety, citizenship, extremism and radicalisation.
- To provide effective CPD, which is linked to PM, for all, to ensure staff are motivated, respected and effective and provide long term sustainability across the school
- To track progress of all children and vulnerable groups, engaging with parents/carers and other agencies to ensure no child underachieves.
- To ensure equality of provision for all. To increase effectiveness of safeguarding through early intervention.
- To address all incidents of poor behaviour effectively throughout the school day.
- All children to develop excellent attitudes to learning through BLP to increase pride in themselves and the school, preparing them for the next stage in their education and future lives.
- To further develop the Christian ethos and understanding of different faiths, beliefs and cultures.

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 was approved by order of the board of trustees on 7 December 2015 and signed on the board's behalf by:

P Brooks
Chair of Trustees



ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As accounting officer, we acknowledge we have overall responsibility for ensuring that Elveden Church of England Primary Academy 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 Elveden Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Brooks, Chair	4	4
J Flack	4	4
J Jones	4	4
L Rourke	4	4
U Cooke	4	4
A Grimes	4	4
D Kane	4	4
C Watson	4	4
R Hodgkinson	2	2

Governance reviews:

Governors are strongly committed to the success of the academy and have recently carried out an audit of their roles, using this effectively to develop their oversight of the academy's work further. They have an accurate view of the quality of teaching based on their visits to classrooms, their scrutiny of informative reports from the executive principal and their increasingly accurate interpretation of data. They are ensuring that performance management arrangements are linked to maintaining high standards in Key Stage 1 and raising attainment in Key Stage 2. Governors have a good knowledge of how the pupil premium and primary sports funding are used and are asking questions to challenge the academy and ensure leaders achieve good value for money. Governors robustly check that legal requirements for ensuring the safety and well being of pupils are met. They ensure that all training for safeguarding and policies are up to date, and that rigorous and regular checks are made on the suitability of staff and visitors to work with children.

The next external review of governance will be carried out in the January 2016 by our external educational consultant.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT (continued)

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:

- All expenditure is focused on achieving high standards. We have a track record of very high standards over three years due to
 - continual review of staffing structures to ensure that additional support is focused where it is most needed for pupils to achieve
 - very clear individual support plans for pupils so that for example pupils with special needs have support whilst more able pupils are stretched. A clear example providing additional daily intervention support for pupils in year 2
 - collaboration with Forest Academy which allows for sharing of experience and resources
 - identifying ways to overcome barriers to learning including buying in counselling support and parental partnership programme
- All our pupil data demonstrates that by targeting resources carefully, we achieve very good results across the school.
- Governors play an active role in overseeing all financial decisions. They evaluate decisions taken in the light of their impact on pupil achievement. They monitor expenditure to ensure that the school is secure financially and that risks are minimised.

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 Elveden Church of England Primary Academy for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT (continued)

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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint TWR Accountants Limited, an independent firm of accountants as internal auditor.

The internal auditor'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 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.

REVIEW OF EFFECTIVENESS

As accounting officer, the Executive 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 internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

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

P Brooks
Chair of Trustees



L Rourke
Accounting Officer



ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Elveden Church of England Primary Academy 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.



L Rourke
Accounting Officer

Date: 7 December 2015

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

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

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

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

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

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

P Brooks
Chair of Trustees



ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners LLP

Chartered Accountants
Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 14 DECEMBER 2015

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ELVEDEN
CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 14 August 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 Elveden Church of England Primary Academy 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 Elveden Church of England Primary Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Elveden Church of England Primary Academy 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 Elveden Church of England Primary Academy and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Elveden Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 31 December 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ELVEDEN
CHURCH OF ENGLAND PRIMARY ACADEMY 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 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.

MA Partners LLP

MA Partners LLP

Chartered Accountants
Statutory Auditor

7 The Close
Norwich
Norfolk
NR1 4DJ

14 December 2015

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	1,602	-	1,602	510
Activities for generating funds	3	16,847	-	-	16,847	17,896
Investment income	4	108	-	-	108	137
Incoming resources from charitable activities	5	-	454,672	-	454,672	419,123
TOTAL INCOMING RESOURCES		16,955	456,274	-	473,229	437,666
RESOURCES EXPENDED						
Charitable activities		5,648	447,060	39,179	491,887	429,723
Governance costs	6	-	8,966	-	8,966	9,288
TOTAL RESOURCES EXPENDED	9	5,648	456,026	39,179	500,853	439,011
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		11,307	248	(39,179)	(27,624)	(1,345)

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	19	(35,513)	11,379	24,134	-	-
NET INCOME FOR THE PERIOD		(24,206)	11,627	(15,045)	(27,624)	(1,345)
Actuarial gains and losses on defined benefit pension schemes		-	1,000	-	1,000	(6,000)
NET MOVEMENT IN FUNDS FOR THE PERIOD		(24,206)	12,627	(15,045)	(26,624)	(7,345)
<i>Total funds at 1 September 2014</i>		<i>81,338</i>	<i>3,070</i>	<i>807,574</i>	<i>891,982</i>	<i>899,327</i>
TOTAL FUNDS AT 31 AUGUST 2015		57,132	15,697	792,529	865,358	891,982

All activities relate to continuing operations.

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

The notes on pages 21 to 40 form part of these financial statements.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08327233

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		792,529		807,574
CURRENT ASSETS					
Stocks	16	996		1,538	
Debtors	17	26,764		26,550	
Cash at bank and in hand		83,041		90,830	
			<u>110,801</u>	<u>118,918</u>	
CREDITORS: amounts falling due within one year	18	(25,972)		(24,510)	
NET CURRENT ASSETS			<u>84,829</u>		<u>94,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>877,358</u>		<u>901,982</u>
Defined benefit pension scheme liability	24		(12,000)		(10,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>865,358</u></u>		<u><u>891,982</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	27,697		13,070	
Restricted fixed asset funds	19	792,529		807,574	
Restricted funds excluding pension liability		820,226		820,644	
Pension reserve		(12,000)		(10,000)	
Total restricted funds			<u>808,226</u>		<u>810,644</u>
Unrestricted funds	19		<u>57,132</u>		<u>81,338</u>
TOTAL FUNDS			<u><u>865,358</u></u>		<u><u>891,982</u></u>

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


P Brooks
Chair of Trustees


L Rourke
Accounting Officer

The notes on pages 21 to 40 form part of these financial statements.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	16,237	39,682
Returns on investments and servicing of finance	22	108	137
Capital expenditure and financial investment	22	(24,134)	(17,596)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u><u>(7,789)</u></u>	<u><u>22,223</u></u>

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

	2015 £	2014 £
(Decrease)/Increase in cash in the year	<u>(7,789)</u>	<u>22,223</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(7,789)</u>	<u>22,223</u>
Net funds at 1 September 2014	<u>90,830</u>	<u>68,607</u>
NET FUNDS AT 31 AUGUST 2015	<u><u>83,041</u></u>	<u><u>90,830</u></u>

The notes on pages 21 to 40 form part of these financial statements.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(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 Company status

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

1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.4 Incoming resources

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

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

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

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

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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, 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.

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £250 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.

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	-	4% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	25% straight line

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

The academy is party to an underlease agreement for the school property. The underlease is for a period of 125 years from 1 January 2013 and substantially all the risks and rewards of ownership have been transferred to the academy for £nil rental. As such, the school property was recognised as a fixed asset in the financial statements for the period ended 31 August 2013 at a depreciated replacement cost of £809,000 (the corresponding entry was recognised as voluntary income). The depreciated replacement cost was based upon a desktop valuation carried out by Mouchel on behalf of the EFA at 31 March 2013.

1.8 Stocks

Unsold uniform stock is valued at the lower of cost or net realisable value.

1.9 Taxation

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, 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.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	-	1,602	1,602	510

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Catering Income	8,617	-	8,617	11,801
School Fund and Trip Income	5,806	-	5,806	5,210
Other Income	2,424	-	2,424	885
	<u>16,847</u>	<u>-</u>	<u>16,847</u>	<u>17,896</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Interest Received	108	-	108	137

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Grant Income	-	454,672	454,672	419,123

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant	-	399,011	399,011	384,902
Pupil Premium	-	24,362	24,362	18,900
Devolved Formula Capital	-	4,956	4,956	4,956
PE and Sports grant	-	8,365	8,365	8,365
Universal Infant Free School Meals	-	15,477	15,477	-
	-	452,171	452,171	417,123
Other government grants				
SEN funding	-	2,501	2,501	2,000
	-	2,501	2,501	2,000
	-	454,672	454,672	419,123

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	2,615	2,615	2,500
Auditors' remuneration - non-audit	-	3,803	3,803	3,761
Legal and professional fees	-	2,548	2,548	3,027
	-	8,966	8,966	9,288

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. DIRECT COSTS

	Total 2015 £	<i>Total 2014 £</i>
Teaching resources	19,592	21,335
Staff development and training	4,734	6,895
Curriculum services	11,108	8,325
Payments to other schools	11,495	119,628
Agency - direct staff	6,550	1,770
Teaching and educational support staff	243,438	143,405
National insurance	13,799	6,688
Pension cost	25,945	12,732
	<u>336,661</u>	<u>320,778</u>

8. SUPPORT COSTS

	Total 2015 £	<i>Total 2014 £</i>
Rent and rates	962	866
Advertising and recruitment	621	150
Light, heat and water	6,442	4,416
Admin costs	16,252	11,300
Bank charges	-	43
Insurance	8,806	5,698
Maintenance of property and equipment	16,794	8,780
Catering costs	26,818	17,733
Computer costs	4,415	3,504
Staff travel, subsistence and expenses	1,281	774
School fund and trip expenditure	7,312	6,130
Support staff costs	17,015	12,067
National insurance	7	120
Pension cost	9,322	4,693
Depreciation	39,179	32,671
	<u>155,226</u>	<u>108,945</u>

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2015 £	2014 £
Direct costs	283,182	-	53,479	336,661	320,778
Support costs	26,344	47,630	81,252	155,226	108,945
Charitable activities	309,526	47,630	134,731	491,887	429,723
Governance	-	-	8,966	8,966	9,288
	309,526	47,630	143,697	500,853	439,011

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Academy's educational operations	336,661	155,226	491,887	429,723

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	39,179	32,671
Auditors' remuneration	2,615	2,500

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	239,279	150,844
Social security costs	13,806	6,809
Other pension costs (Note 24)	35,267	17,425
	288,352	175,078
Supply teacher costs	21,174	4,627
	309,526	179,705

b. Staff numbers

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

	2015 No.	2014 No.
Teachers	5	3
Administration and support	4	5
	9	8
	9	8

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	1	0
	1	0

The above employee participated in the Teachers' Pension Scheme.

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015	2014
	£	£
L Rourke (Head of School and Trustee):		
- Remuneration	60,000-65,000	
- Employer's pension contributions	5,000-10,000	
J Jones (Staff Trustee):		
- Remuneration	20,000-25,000	<i>0-5,000</i>
- Employer's pension contributions	0-5,000	<i>0-5,000</i>

During the year ended 31 August 2015, expenses totalling £527 (2014 - £275) were reimbursed to 4 Trustees (2014 - 1).

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 £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £250 (2014 - £258). The cost of this insurance is included in the total insurance cost.

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

15. TANGIBLE FIXED ASSETS

	Leasehold Property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	809,000	30,992	16,927	856,919
Additions	-	19,909	4,225	24,134
At 31 August 2015	<u>809,000</u>	<u>50,901</u>	<u>21,152</u>	<u>881,053</u>
Depreciation				
At 1 September 2014	30,033	10,032	9,280	49,345
Charge for the year	23,432	10,536	5,211	39,179
At 31 August 2015	<u>53,465</u>	<u>20,568</u>	<u>14,491</u>	<u>88,524</u>
Net book value				
At 31 August 2015	<u>755,535</u>	<u>30,333</u>	<u>6,661</u>	<u>792,529</u>
At 31 August 2014	<u>778,967</u>	<u>20,960</u>	<u>7,647</u>	<u>807,574</u>

16. STOCKS

	2015 £	2014 £
Uniform stock	<u>996</u>	<u>1,538</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	340	-
VAT recoverable	20,809	18,879
Prepayments and accrued income	5,615	7,671
	<u>26,764</u>	<u>26,550</u>

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	349	70
Other taxation and social security	4,479	2,846
Other creditors	3,737	2,172
Accruals and deferred income	17,407	19,422
	25,972	24,510
	25,972	24,510

Deferred income

Deferred income at 1 September 2014		14,508
Resources deferred during the year		7,781
Amounts released from previous years		(14,508)
		7,781
Deferred income at 31 August 2015		7,781

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

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
School Fund	2,018	5,806	(5,648)	-	-	2,176
General funds						
General Fund	79,320	11,149	-	(35,513)	-	54,956
Total Unrestricted funds	81,338	16,955	(5,648)	(35,513)	-	57,132
Restricted funds						
General Annual Grant (GAG)	-	399,011	(405,705)	6,694	-	-
Pupil Premium	9,401	24,362	(13,622)	(315)	-	19,826
Devolved Formula Capital (DFC)	-	4,956	(4,956)	-	-	-
PTA - contribution to trips	-	1,602	(1,602)	-	-	-
PE and Sports grant	3,669	8,365	(4,163)	-	-	7,871
SEN funding	-	2,501	(2,501)	-	-	-
Universal Infant Free School Meals	-	15,477	(15,477)	-	-	-
Pension reserve	(10,000)	-	(8,000)	5,000	1,000	(12,000)
	3,070	456,274	(456,026)	11,379	1,000	15,697

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Capital assets transferred from LA on conversion	784,801	-	(27,028)	-	-	757,773
Capital expenditure from DFC	15,474	-	(5,148)	-	-	10,326
Capital expenditure from GAG	7,299	-	(6,924)	23,819	-	24,194
Capital expenditure from Pupil Premium	-	-	(79)	315	-	236
	<u>807,574</u>	<u>-</u>	<u>(39,179)</u>	<u>24,134</u>	<u>-</u>	<u>792,529</u>
Total restricted funds	<u>810,644</u>	<u>456,274</u>	<u>(495,205)</u>	<u>35,513</u>	<u>1,000</u>	<u>808,226</u>
Total of funds	<u><u>891,982</u></u>	<u><u>473,229</u></u>	<u><u>(500,853)</u></u>	<u><u>-</u></u>	<u><u>1,000</u></u>	<u><u>865,358</u></u>

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS (continued)

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 Academy. The following transfers have been made from the GAG: £5,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £23,819 to the restricted fixed asset funds representing fixed assets purchased from GAG monies. A transfer of £35,513 has been made into GAG from unrestricted funds to clear the deficit arising.

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

The Devolved Formula Capital fund relates to funding for the cost of minor capital works and ICT replacement. During the period, £4,956 was received from the EFA.

The PTA made a contribution towards trips undertaken by pupils of the academy during the period.

A PE and Sports grant was received from the EFA to fund sporting activities at the academy.

The SEN income has been received to support those pupils within the academy who have special educational needs.

The Universal Infant Free School Meals funding was received from the EFA to assist with the provision of free school meals to all children in Reception, Year 1 and Year 2.

The Pension reserve deficit at the period end was £12,000 and represents the Academy's share of the deficit of the Local Government Pension Scheme.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	2,018	5,806	(5,648)	-	-	2,176
General funds	79,320	11,149	-	(35,513)	-	54,956
	<u>81,338</u>	<u>16,955</u>	<u>(5,648)</u>	<u>(35,513)</u>	<u>-</u>	<u>57,132</u>
Restricted funds	3,070	456,274	(456,026)	11,379	1,000	15,697
Restricted fixed asset funds	807,574	-	(39,179)	24,134	-	792,529
	<u>891,982</u>	<u>473,229</u>	<u>(500,853)</u>	<u>-</u>	<u>1,000</u>	<u>865,358</u>

ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	792,529	792,529	807,574
Current assets	57,132	53,668	-	110,800	118,918
Creditors due within one year	-	(25,971)	-	(25,971)	(24,510)
Provisions for liabilities and charges	-	(12,000)	-	(12,000)	(10,000)
	<u>57,132</u>	<u>15,697</u>	<u>792,529</u>	<u>865,358</u>	<u>891,982</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(27,624)	(1,345)
Returns on investments and servicing of finance	(108)	(137)
Depreciation of tangible fixed assets	39,179	32,671
Decrease/(increase) in stocks	542	(396)
Increase in debtors	(214)	(310)
Increase in creditors	1,462	9,199
FRS 17 adjustments	3,000	-
Net cash inflow from operations	<u>16,237</u>	<u>39,682</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>108</u>	<u>137</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(24,134)</u>	<u>(17,596)</u>

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23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	90,830	(7,789)	-	83,041
Net funds	90,830	(7,789)	-	83,041

24. 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 Suffolk County Council. Both are defined benefit schemes.

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

Contributions amounting to £3,494 were payable to the scheme at 31 August 2015 (2014 - 2,172) 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%);

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24. PENSION COMMITMENTS (continued)

- 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 £27,424 (2014: £13,299).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £7,000, of which employer's contributions totalled £5,000 and employees' contributions totalled £2,000. The agreed contribution rates for future years are 18.40% 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.

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24. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	3.80	18,000	6.40	13,000
Bonds	3.80	6,000	3.40	4,000
Property	3.80	3,000	4.50	2,000
Cash	3.80	-	3.30	-
Total market value of assets		<u>27,000</u>		<u>19,000</u>
Present value of scheme liabilities		<u>(39,000)</u>		<u>(29,000)</u>
Deficit in the scheme		<u><u>(12,000)</u></u>		<u><u>(10,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(39,000)	(29,000)
Fair value of scheme assets	<u>27,000</u>	<u>19,000</u>
Net liability	<u><u>(12,000)</u></u>	<u><u>(10,000)</u></u>

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

	2015 £	2014 £
Current service cost	(8,000)	(4,000)
Interest on obligation	(1,000)	(1,000)
Expected return on scheme assets	<u>1,000</u>	<u>1,000</u>
Total	<u><u>(8,000)</u></u>	<u><u>(4,000)</u></u>
Actual return on scheme assets	<u><u>1,000</u></u>	<u><u>2,000</u></u>

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24. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	29,000	16,000
Current service cost	8,000	4,000
Interest cost	1,000	1,000
Contributions by scheme participants	2,000	1,000
Actuarial (Gains)/losses	(1,000)	7,000
	<u>39,000</u>	<u>29,000</u>
Closing defined benefit obligation	<u>39,000</u>	<u>29,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	19,000	12,000
Expected return on assets	1,000	1,000
Actuarial gains and (losses)	-	1,000
Contributions by employer	5,000	4,000
Contributions by employees	2,000	1,000
	<u>27,000</u>	<u>19,000</u>
	<u>27,000</u>	<u>19,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £6,000 loss (2014 - £7,000 loss).

The academy expects to contribute £5,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	67.00 %	68.00 %
Bonds	21.00 %	21.00 %
Property	11.00 %	10.00 %
Cash	1.00 %	1.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Salary increase rate	4.60 %	4.50 %
Pension increase rate	2.70 %	2.70 %

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24. 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	<i>2014</i>
Retiring today		
Males	22.4	22.4
Females	24.4	24.4
Retiring in 20 years		
Males	24.3	24.3
Females	26.9	26.9

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

Defined benefit pension schemes

	2015	<i>2014</i>	<i>2013</i>
	£	£	£
Defined benefit obligation	(39,000)	(29,000)	(16,000)
Scheme assets	27,000	19,000	12,000
Deficit	(12,000)	(10,000)	(4,000)
Experience adjustments on scheme liabilities	1,000	(7,000)	(2,000)
Experience adjustments on scheme assets	-	1,000	1,000

25. RELATED PARTY TRANSACTIONS

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

During the period, members of staff from Forest Academy, an academy with governors in common, performed duties at Elveden Church of England Primary Academy ("Elveden"). Total payments of **£11,495** (2014 - £119,628) were made for these services. At 31 August 2015 Elveden owed Forest Academy **£4,479** (2014 - £225).