

Company Registration No. 08628905 (England and Wales)

RAGLAN PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' STRATEGIC REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

RAGLAN PRIMARY SCHOOL

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RAGLAN PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

J Cox
P Denman (Resigned 21 July 2015) *
P Critten (Resigned 19 December 2014)
A Dumper
J Evans
S George (Chair)
L Green (Resigned 21 July 2015)
R Harris *
S Pinder (Appointed 17 March 2015) *
L Rodin (Resigned 31 March 2015)
C Sutton (Resigned 10 December 2014) *
H Smith (Appointed 17 March 2015) *
A Woollins
S Worth (Resigned 21 July 2015) *
N Garner (Resigned 10 October 2014) *
A Simmonds (Appointed 4 February 2015)
A Birleanu (Appointed 11 December 2014 and resigned 1 September 2015) *
S Thompson (Appointed 22 September 2015) *
K Margetts (Accounting Officer) (Appointed 1 September 2015) *
M Griffiths (Appointed 22 September 2015)
M Ward (Appointed 1 September 2015)

* members of the Resources Committee

Senior leadership team

K Margetts - Headteacher
D Wood - Deputy Headteacher
C Burgess - Assistant Headteacher
A Butler - Assistant Headteacher

Company registration number

08628905 (England and Wales)

Registered office

Raglan Primary School
Raglan Road
Bromley
Kent
BR2 9NL

Independent auditor

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Bankers

Lloyds Bank plc
6-8 Market Square
Bromley
Kent
BR1 1NA

RAGLAN PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an Academy for pupils aged 4 to 11 servicing a catchment area in Bromley Town Ward. It has a pupil capacity of 420 in addition to 24 in the Speech and Language Provision. It had a roll of 416 plus 21 in the Speech and Language Provision as per the School census on 1/10/2015.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors are the trustees of Raglan Primary School and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Raglan Primary School was incorporated on 29 July 2013 and obtained Academy status from 1 September 2013.

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.

Principal activities

The principal activity of the Academy is 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.

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of Governors

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Subject to Articles 48 and 49, the Academy Trust shall have the following Governors - up to five Governors appointed under Article 50; a minimum of two Parent Governors appointed under Articles 53 - 58; up to two Staff Governors, subject to Article 50A; the Principal; any Governors appointed by The Academy Learning Collaborative, subject to Article 51.

Each Governor must be a Member or must have agreed in writing to become a Member and must become one without delay. The Academy Trust may also have any Co-opted Governor appointed under Article 59. The first Governors shall be those person named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

The governors of the Predecessor School as at the date immediately prior to the Conversion Date (the "Transferring Governors") shall be Governors as of the Conversion Date and shall serve their remaining terms of office as if they were still Governors of the Predecessor School.

Future Governors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Governor to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

The Members may appoint up to five Governors, subject to Article 50A.

The total number of Governors (including the Principal) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.

The Academy Learning Collaborative may appoint Governors, provided that the total number of Governors who are appointed by The Academy Learning Collaborative shall not at any time exceed 30% of the total number of Governors.

Policies and procedures adopted for the induction and training of Governors

During the period under review the Governors held seven meetings. The training and induction provided for new Governors will depend on their existing experience. Each new Governor receives induction training through the Bromley Governor training package. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a period, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The structure consists of four levels: the Governors, Senior Leadership Team, and the Monitoring and Evaluation Team. 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 School Improvement Plan and budget, monitoring the Academy by the use data and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Head Teacher, the Deputy Head Teacher, Head of Speech and Language and the Provision and Inclusion Manager. These leaders 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 Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for middle and senior leader posts contain at least one Governor. Some spending control is devolved to Subject Leaders, with limits above which the Head Teacher must countersign.

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Related parties and other connected charities and organisations

The Academy Trust is a member of the Academy Learning Collaborative, an Umbrella Trust comprising nine academies all within the London Borough of Bromley and having similar or complementary aims and ethos. The Academy Learning Collaborative was established with the purpose of enabling member schools to benefit from focused school improvement, mutual support, shared ideas and experience, and potentially some financial economies of scale.

Objectives and activities

Objects and aims

Vision

Raglan Primary School is a caring community with learning at its heart. The Academy is a primary school for pupils aged 4 to 11. School staff encourage children to aim high, be honest and work hard together. Senior leaders and Governors work with colleagues and other partners to promote high standards and teamwork. There is a sense of purpose, fun and enjoyment in the School which is nurtured and sustained. The School has long record of success and leaders work to ensure that we keep the best of what we have while continually striving to improve and build on strong foundations.

We are opening doors for each child, allowing them to practise important skills for life such as being responsible, learning to read, write, spell, be numerate, make informed choices and to love learning across a wide curriculum that includes science, art, music, sport, languages and humanities. Raglan Primary School is a School where everyone works hard to ensure that the children are safe, secure, and part of a friendly caring community. We want children to be happy and excited about coming to School. We aim for pupils to thrive and develop the skills they need for life-long learning.

Raglan Primary School is proud to date originally from 1889 and yet provide enhanced facilities, including a Computing Lab, studio and gymnasium to deliver today's modern, demanding and creative curriculum.

The School has received a number of awards which reflect the high quality of our work. These include: Healthy School Award, Travel Plan, Artsmark Gold and Eco Green Flag status.

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2015 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with our community; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Raglan Primary School community values diversity and seeks to give everyone in the School an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, and culturally and to establish a community that is just and fair for all people who work at or visit Raglan Primary School.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at School. They will be developing as independent learners in age appropriate ways, developing how to learn and the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers and support staff will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the Student-School-Parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the School on a wider scale, acting as critical friends to support the School in becoming a centre of excellence.

Public benefit

The Governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The criteria used to admit pupils to Raglan Primary School:-

- Looked after children
- Siblings
- Proximity to the School

In September 2015 the furthest offer made was 0.24 miles from the School. The School follows the London Borough of Bromley Admission Procedures (see LBB website).

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The Academy continues to achieve the forecast numbers of pupils.

The Academy is a two form entry primary School with many strengths. The School is successful, popular and oversubscribed.

Pupils enter the School from a very wide range of social, cultural and economic backgrounds. The Academy prides itself on being an inclusive School.

The Academy was inspected by OFSTED in July and although receiving mostly positive results, was judged to "Require Improvement". OFSTED commented that Raglan was a "rapidly improving school" where improvements put in place have not yet had time to take full effect. Inspectors were impressed by pupils' behaviour and attitude to learning and especially the EYFS provision which has been one of the key focuses for improvement this year.

The percentage of pupils eligible for free school meals is 4.8%, well below the national average. The percentage of pupils from ethnic minority backgrounds is just below the national average at 25.5%. The percentage of pupils on SEN Register is 14.8%

To ensure that standards are continually raised the Academy operates a programme of internal and external reviews of curriculum areas.

Key performance indicators

The main KPI is the Ofsted Framework for Inspection:

Inspectors must judge the quality of education provided in the School. This is the overarching judgement.

In order to make a judgement about the quality of education provided in the School, inspectors must first make four key judgements. These are:

- the achievement of pupils at the School;
- the quality of teaching in the School;
- the behaviour and safety of pupils at the School; and
- the quality of leadership in and management of the School.

In addition, inspectors must also consider:

- the spiritual, moral, social and cultural development of pupils at the School
- the extent to which the education provided by the School meets the needs of the range of pupils at the School, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010
 - pupils who have special educational needs.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governing Body continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

Financial report for the period

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are 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.

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

During the year ended 31 August 2015, total expenditure of £2,219k(2014: £6,157k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £294k (2014: £1k).

At 31 August 2015 the net book value of fixed assets was £6,167k (2014: £6,157k). Movements in tangible fixed assets are shown in Note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Bromley Pension Fund, in which the Academy participates, showed a deficit of £277k at 31 August 2015 (2014: £247k) (based on Raglan Primary School's allocated share of assets and liabilities from the Local Government Pension Scheme). Of this sum, £206k was inherited by Raglan Primary School from the London Borough of Bromley on 1 September 2013, the date the local authority's staff transferred to employment with the Academy.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £179k (2014: £155k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's level of free reserves is £205k (2014: £190k) (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2015.

Investment policy and powers

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial position

The Academy held fund balances at 31 August 2015 of £6,298k (2014: 6,100k) comprising £6,076k (2014: £5,910k) of restricted funds and £205k (2014: £190k) of unrestricted general funds. Of the restricted funds, £6,167k (2014: £6,157k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £277k (2014: £247k) in deficit.

RAGLAN PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Principal risks and uncertainties

Principal Risks and Uncertainties

The principal risks and uncertainties that Raglan Primary School faces are mitigated by the risk management process that the Academy Trust has in place.

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess 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. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 8.

Financial and Risk Management Objectives and Policies

The main financial risks to which Raglan Primary School is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. A risk also arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £277k (2014: £247k).

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils. One of our immediate goals is to be judged at least "Good" in all areas of the OFSTED inspection framework and a robust improvement plan has been put in place to achieve this.

The School has a good understanding of its strengths and areas for development based on analysis of data and monitoring of teaching and learning. The School also makes use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan (SIP) has key areas identified for improvement and is based on regular analysis of data which is analysed by the Head Teacher and the Senior Leadership Team (SLT). The SIP is robustly monitored and continually amended by the SLT and Governors.

Auditor

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 24 November 2015 and signed on its behalf by:

S George
Chair

RAGLAN PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Raglan 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 Governing Body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Raglan Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

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

Governors	Meetings attended	Out of possible
J Cox	6	7
P Denman (Resigned 21 July 2015)	5	7
P Critten (Resigned 19 December 2014)	2	3
A Dumper	5	7
J Evans	6	7
S George (Chair)	7	7
L Green (Resigned 21 July 2015)	7	7
R Harris	6	7
S Pinder (Appointed 17 March 2015)	3	3
L Rodin (Resigned 31 March 2015)	4	5
C Sutton (Resigned 10 December 2014)	1	3
H Smith (Appointed 17 March 2015)	2	3
A Woollins	6	7
S Worth (Resigned 21 July 2015)	7	7
N Garner (Resigned 10 October 2014)	1	3
A Simmonds (Appointed 4 February 2015)	3	4
A Birleanu (Appointed 11 December 2014 and resigned 1 September 2015)	3	4
S Thompson (Appointed 22 September 2015)	0	0
K Margetts (Accounting Officer) (Appointed 1 September 2015)	0	0
M Griffiths (Appointed 22 September 2015)	0	0
M Ward (Appointed 1 September 2015)	0	0

The Governing Body has seen moderate change over the period with the addition of two new members to replace members leaving for personal reasons. New members were recruited to the Governing Body based on the skills they could offer.

During 2014 a review of Leadership was undertaken by an external consultant. The review highlighted several areas for improvement including: An improved system for logging and reporting concerns, more effective SLT with responsibility for performance, clarity of the accountability of the Head Teacher and SLT for implementing standards and promoting professionalism, responsibility and learning.

RAGLAN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Following the resignation of the then Head Teacher a Consultant Leader was employed who took on the role of Interim Head Teacher. Governors and the new SLT worked to address areas identified by the report and provide consistent and effective leadership. A new Monitoring and Evaluation Team was created to encourage distributed leadership and policies were reviewed to provide clearer avenues for communication of concerns. As a result of these changes the School has seen an improvement in pupil progress and have been described by OFSTED as a “rapidly improving school”.

A successful recruitment process was conducted during 2015 and substantive appointments were made for the roles of Head Teacher and Deputy Head Teacher for the 2015-16 academic year.

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to approve the annual budget, review expenditure and forecast against the budget and approve larger items of expenditure. It receives and considers the findings of reports from the Responsible Officer.

It was agreed by the Full Governing Body that S Worth and P Denman would share the responsibility for the role of member of Finance Committee.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
P Denman (Resigned 21 July 2015)	4	4
R Harris	4	4
S Pinder (Appointed 17 March 2015)	1	1
C Sutton (Resigned 10 December 2014)	0	2
H Smith (Appointed 17 March 2015)	0	1
S Worth (Resigned 21 July 2015)	3	4
N Garner (Resigned 10 October 2014)	0	0
A Birleanu (Appointed 11 December 2014 and resigned 1 September 2015)	4	4
S Thompson (Appointed 22 September 2015)	0	0
K Margetts (Accounting Officer) (Appointed 1 September 2015)	0	0

Review of value for money

As accounting officer the Headteacher 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 have provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring the academy has sound governance with a dedicated finance and premises committee and a personnel committee which meet each term to both set policy and monitor the financial performance of the school. The Governing body led the restructuring of the premises team to ensure that the Academy had an affordable, efficient team fit to meet the schools needs moving forward.
- Careful tracking of each child's progress and attainment has ensured we are able to provide focused, targeted intervention which has improved the educational outcomes of the children.
- The finance managers across the ALC have carried out a bench marking exercise to ensure best use of resources and also work together to share 'Best Value' with regards to procurement .
- All purchasing is under taken by the finance manager and finance assistant who look at various suppliers to ensure they obtain the best price they can. The Head teacher has responsibility for authorising all purchase orders. A recent example of effective purchasing would be a review of the contract for photocopiers leading to a change in suppliers.

RAGLAN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Raglan Primary School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resources 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; and
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Governors have appointed Wilkins Kennedy LLP, to complete the internal audit function. Wilkins Kennedy LLP's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account / bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Governors

Wilkins Kennedy LLP reports to the Governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The role is carried out by a separate office at Wilkins Kennedy LLP with no connection to the audit team, this is to ensure the reviews are carried out independently.

Wilkins Kennedy LLP has delivered their schedule of work as planned and no issues of significance were identified.

RAGLAN PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of effectiveness

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

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

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

Approved by order of the Governing Body on 24 November 2015 and signed on its behalf by:

S George
Chair

K Margetts
Accounting Officer

RAGLAN PRIMARY SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2015

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

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

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

Approved on 24 November 2015 and signed by:

K Margetts
Accounting Officer

RAGLAN PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for Raglan Primary School and are also the directors of Raglan Primary School for the purposes of company law) are responsible for preparing the Governors' Report and the accounts 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 Governors to prepare accounts for each financial year. Under company law the Governors must not approve the accounts 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Governing Body on 24 November 2015 and signed on its behalf by:

S George
Chair

RAGLAN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAGLAN PRIMARY SCHOOL

We have audited the accounts of Raglan Primary School for the year ended 31 August 2015 set out on pages 20 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors, who are also the directors of Raglan Primary School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

RAGLAN PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RAGLAN 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michelle Wilkes (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy LLP

Chartered Accountants

Statutory Auditor

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

Dated: 17 December 2015

RAGLAN PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAGLAN PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 July 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 Raglan Primary School during the period 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 Raglan Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Raglan Primary School and the 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 Raglan Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Raglan Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Raglan Primary School's funding agreement with the Secretary of State for Education dated 21 August 2013 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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 the 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 Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

RAGLAN PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAGLAN PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

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

Reporting Accountant

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Dated: 17 December 2015

RAGLAN PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	32	56	-	88	33
- Inherited on conversion		-	-	-	-	6,151
- Activities for generating funds	3	148	-	-	148	168
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	2,196	-	2,196	1,953
Total incoming resources		180	2,252	-	2,432	8,305
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	6	48	2,271	66	2,385	2,177
Governance costs	7	-	16	-	16	39
Total resources expended	5	48	2,287	66	2,401	2,216
Net incoming/(outgoing) resources before transfers		132	(35)	(66)	31	6,089
Gross transfers between funds		(117)	41	76	-	-
Net income/(expenditure) for the year		15	6	10	31	6,089
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(30)	-	(30)	11
Net movement in funds		15	(24)	10	1	6,100
Fund balances at 1 September 2014		190	(247)	6,157	6,100	-
Fund balances at 31 August 2015		205	(271)	6,167	6,101	6,100

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

RAGLAN PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	10		6,167		6,157
Current assets					
Debtors	11	103		49	
Cash at bank and in hand		399		261	
		<u>502</u>		<u>310</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	(291)		(120)	
Net current assets			211		190
Net assets excluding pension liability			6,378		6,347
Defined benefit pension liability	16		(277)		(247)
			<u>6,101</u>		<u>6,100</u>
Net assets			<u>6,101</u>		<u>6,100</u>
Funds of the Academy Trust:					
Restricted funds	14				
- Fixed asset funds			6,167		6,157
- General funds			6		-
- Pension reserve			(277)		(247)
			<u>5,896</u>		<u>5,910</u>
Total restricted funds			5,896		5,910
Unrestricted income funds	14		205		190
			<u>6,101</u>		<u>6,100</u>
Total funds			<u>6,101</u>		<u>6,100</u>

The accounts were approved by order of the Governing Body and authorised for issue on 24 November 2015.

S George
Chair

Company Number 08628905

RAGLAN PRIMARY SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	17	214	105
Cash funds transferred on conversion		-	166
		<u>214</u>	<u>271</u>
Capital expenditure and financial investments			
Payments to acquire tangible fixed assets		(76)	(10)
Net cash flow from capital activities		<u>(76)</u>	<u>(10)</u>
Increase in cash	18	<u><u>138</u></u>	<u><u>261</u></u>

RAGLAN PRIMARY SCHOOL

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

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006 (other than in respect of the disclosure of remunerations received by staff governors under employment contracts - see note 9 for details). A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

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

Other income

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

Donated services and gifts in kind

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

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

All 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.

All resources expended are inclusive of irrecoverable VAT.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more or a group of similar items costing more than £5,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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 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 Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund, depreciation on such assets is charged to the restricted fixed asset fund.

The property has been included at the valuation provided by the EFA when completing their desktop valuation. The academy has a 125 year lease for the use of the land and buildings for the local authority.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land & buildings	Buildings - 2%: Land is not depreciated
Computer equipment	33.3%
Fixtures, fittings & equipment	20%

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

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies (Continued)

1.6 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Taxation

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

1.8 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education 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 Education Funding Agency/Department for Education.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Other donations	32	56	88	33
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	91	-	91	88
Catering income	48	-	48	76
Other income	9	-	9	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	148	-	148	168
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	1,632	1,632	1,689
Start up grants	-	-	-	25
Other DfE / EFA grants	-	333	333	64
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	1,965	1,965	1,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other government grants				
Local authority grants	-	221	221	175
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other funds				
Other incoming resources	-	10	10	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funding	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	2,196	2,196	1,953
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	1,450	28	148	1,626	1,539
- Allocated support costs	229	251	279	759	638
	<u>1,679</u>	<u>279</u>	<u>427</u>	<u>2,385</u>	<u>2,177</u>
Other expenditure					
Governance costs	-	-	16	16	39
	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>	<u>39</u>
Total expenditure	<u>1,679</u>	<u>279</u>	<u>443</u>	<u>2,401</u>	<u>2,216</u>
Net income/(expenditure) for the year includes:				2015 £'000	2014 £'000
Fees payable to auditor					
- Audit				8	7
- Other services				6	2
				<u>8</u>	<u>2</u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	-	1,437	1,437	1,375
Depreciation	-	28	28	28
Technology costs	-	22	22	43
Educational supplies and services	-	71	71	39
Staff development	-	13	13	14
Educational consultancy	-	19	19	12
Other direct costs	-	36	36	28
	-	1,626	1,626	1,539
Allocated support costs				
Support staff costs	-	229	229	268
Depreciation	-	38	38	16
Technology costs	-	26	26	19
Recruitment and support	-	4	4	-
Maintenance of premises and equipment	-	213	213	65
Cleaning	-	38	38	32
Energy costs	-	36	36	36
Rent and rates	-	14	14	9
Insurance	-	19	19	15
Catering	48	72	120	83
Interest and finance costs	-	-	-	46
Other support costs	-	22	22	49
	48	711	759	638
Total costs	48	2,337	2,385	2,177

7 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	-	-	30
Auditor's remuneration				
- Audit of financial statements	-	8	8	7
- Other audit costs	-	6	6	2
Other governance costs	-	2	2	-
	-	16	16	39

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	1,157	1,330
Social security costs	68	90
Other pension costs	192	206
	<u>1,417</u>	<u>1,626</u>
Supply teacher costs	231	17
Compensation payments	18	-
Staff development and other staff costs	13	14
	<u>1,679</u>	<u>1,657</u>

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	16	19
Administration and support	25	22
Management	2	4
	<u>43</u>	<u>45</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£70,000 - £80,000	-	1
	<u>-</u>	<u>1</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	-	1
	£'000	-	10
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-

Included in compensation payments is one non-statutory severance payment totalling £18,250 (2014: £Nil).

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

9 Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

The value of Governors' remuneration and other benefits was as follows:

C Sutton (Head Teacher to Oct 14):

- Remuneration £10,000 - £15,000 (2014: £70,000 - £75,000)
- Employer's pension contributions £Nil - £5,000 (2014: £10,000 - £15,000)

A Birleanu (Consultant Head Teacher Jan 15- Aug15):

- Remuneration £45,000 - £50,000 (2014: £Nil)
- Employer's pension contributions £Nil (2014: £Nil)

A Brown (7 months) , P Critten (4 months) & A Dumper (2014: P Critten & A Dumper) (staff):

- Remuneration £69,585 (2014: £78,813)
- Employer's pension contributions £9,811 (2014: £11,122)

The other staff Governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Board.

During the year, travel & subsistence and equipment for school payments totalling £291 (2014: £Nil) were reimbursed or paid directly to five Governors (2014: no Governors).

Other related party transactions involving the Governors are set out within the related parties note.

Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £ 500,000 on any one claim and the cost for the year ended 31 August 2015 and 31 August 2014 cannot be ascertained as it is included with all insurance.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Land & buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2014	6,117	-	85	6,202
Additions	-	41	35	76
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	6,117	41	120	6,278
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2014	28	-	17	45
Charge for the year	28	14	24	66
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2015	56	14	41	111
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2015	6,061	27	79	6,167
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	6,089	-	68	6,157
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in land and buildings is land valued at £4,740k which is not depreciated.

11 Debtors

	2015 £'000	2014 £'000
Trade debtors	2	3
VAT recoverable	17	32
Prepayments and accrued income	84	14
	<u> </u>	<u> </u>
	103	49
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	15	3
Accruals	228	73
Deferred income	48	44
	<u> </u>	<u> </u>
	291	120
	<u> </u>	<u> </u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

13 Deferred income	2015 £'000	2014 £'000
Deferred income is included within:		
Creditors due within one year	48	44
	<u>48</u>	<u>44</u>
Total deferred income at 1 September 2014	44	-
Amounts credited to the Statement of Financial Activities	(44)	-
Amounts deferred in the year	48	44
	<u>48</u>	<u>44</u>
Total deferred income at 31 August 2015	<u>48</u>	<u>44</u>

At the balance sheet date the academy trust was holding funds for school trips, dinner money and universal infant free school meals relating to the financial year 2015/16.

14 Funds	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant	-	1,632	(1,673)	41	-
Other DfE / EFA grants	-	333	(330)	-	3
Other government grants	-	221	(218)	-	3
Other restricted funds	-	66	(66)	-	-
	<u>-</u>	<u>2,252</u>	<u>(2,287)</u>	<u>41</u>	<u>6</u>
Funds excluding pensions	-	2,252	(2,287)	41	6
Pension reserve	(247)	-	-	(30)	(277)
	<u>(247)</u>	<u>2,252</u>	<u>(2,287)</u>	<u>11</u>	<u>(271)</u>
	<u><u>(247)</u></u>	<u><u>2,252</u></u>	<u><u>(2,287)</u></u>	<u><u>11</u></u>	<u><u>(271)</u></u>
Restricted fixed asset funds					
General fixed assets	6,157	-	(66)	76	6,167
	<u>6,157</u>	<u>-</u>	<u>(66)</u>	<u>76</u>	<u>6,167</u>
	<u><u>6,157</u></u>	<u><u>-</u></u>	<u><u>(66)</u></u>	<u><u>76</u></u>	<u><u>6,167</u></u>
Total restricted funds	5,910	2,252	(2,353)	87	5,896
	<u>5,910</u>	<u>2,252</u>	<u>(2,353)</u>	<u>87</u>	<u>5,896</u>
	<u><u>5,910</u></u>	<u><u>2,252</u></u>	<u><u>(2,353)</u></u>	<u><u>87</u></u>	<u><u>5,896</u></u>
Unrestricted funds					
General funds	190	180	(48)	(117)	205
	<u>190</u>	<u>180</u>	<u>(48)</u>	<u>(117)</u>	<u>205</u>
	<u><u>190</u></u>	<u><u>180</u></u>	<u><u>(48)</u></u>	<u><u>(117)</u></u>	<u><u>205</u></u>
Total funds	6,100	2,432	(2,401)	(30)	6,101
	<u>6,100</u>	<u>2,432</u>	<u>(2,401)</u>	<u>(30)</u>	<u>6,101</u>
	<u><u>6,100</u></u>	<u><u>2,432</u></u>	<u><u>(2,401)</u></u>	<u><u>(30)</u></u>	<u><u>6,101</u></u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Funds

(Continued)

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy. 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 .

Other DFE/EFA grants: This includes the pupil premium, CIF, insurance grant, rates grant, sports funding, DfE capital grants and the devolved formula capital grant.

Other government grants: This includes SEN funding, NEF funding, additional pupil premium, early years funding received from the Local Authority.

Other restricted funds: This includes donations from the voluntary fund for ICT equipment , artificial grass and other educational equipment and the Big Lottery Fund grant.

The transfer of funds relate to the purchase of fixed assets during the period and to cover the additional costs spent out of GAG funding.

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	6,167	6,167
Current assets	205	297	-	502
Creditors falling due within one year	-	(291)	-	(291)
Defined benefit pension liability	-	(277)	-	(277)
	<u>205</u>	<u>(271)</u>	<u>6,167</u>	<u>6,101</u>

16 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Bromley. Both are multi-employer 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 that of the LGPS related to the period ended 31 March 2013.

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.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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 the TPS in the period amounted to £100 (2014: £126k).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.0% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £93k.

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.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations (Continued)

Contributions made	2015 £'000	2014 £'000
Employer's contributions	92	74
Employees' contributions	22	18
	<hr/>	<hr/>
Total contributions	114	92
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.8	3.7
Rate of increase for pensions in payment	2.3	2.2
Discount rate for scheme liabilities	4.0	4.0
Inflation assumption (CPI)	2.3	2.2
	<hr/> <hr/>	<hr/> <hr/>

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

	2015 Years	2014 Years
Retiring today		
- Males	23.1	23.0
- Females	25.5	25.4
Retiring in 20 years		
- Males	25.4	25.3
- Females	28.4	28.3
	<hr/> <hr/>	<hr/> <hr/>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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

	2015 Expected return %	2015 Fair value £'000	2014 Expected return %	2014 Fair value £'000
Equities	6.5	319	7.0	224
Other bonds	3.6	70	3.8	52
Cash	0.5	3	0.5	2
Other assets	6.5	45	0.27	35
	=====	-----	=====	-----
Total market value of assets		437		313
Present value of scheme liabilities - funded		(714)		(560)
		-----		-----
Net pension asset / (liability)		(277)		(247)
		=====		=====

[A narrative description is required of the basis used to determine the overall expected rate of return on the major categories of scheme assets.]

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Operating costs/(income)		
Current service cost (net of employee contributions)	92	59
Past service cost	-	21
	-----	-----
Total operating charge	92	80
	=====	=====
Finance costs/(income)		
Expected return on pension scheme assets	(24)	(13)
Interest on pension liabilities	24	59
	-----	-----
Net finance costs/(income)	-	46
	=====	=====
Total charge/(income)	92	126
	=====	=====

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	14	(11)
Experience (gains)/losses on liabilities	16	-
(Gains)/losses arising from changes in assumptions	-	-
	<u>30</u>	<u>(11)</u>
Total (gains)/losses	<u>30</u>	<u>(11)</u>
Cumulative (gains)/losses to date	<u>30</u>	<u>-</u>

Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(560)	-
Obligations acquired on conversion	-	(403)
Current service cost	(92)	(59)
Interest cost	(24)	(59)
Contributions by employees	(22)	(18)
Actuarial gains/(losses)	(16)	-
Past service cost	-	(21)
	<u>(714)</u>	<u>(560)</u>
At 31 August 2015	<u>(714)</u>	<u>(560)</u>

Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	313	-
Assets acquired on conversion	-	197
Expected return on assets	24	13
Actuarial gains/(losses)	(14)	11
Contributions by employers	92	74
Contributions by employees	22	18
	<u>437</u>	<u>313</u>
At 31 August 2015	<u>437</u>	<u>313</u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations	(Continued)			
History of experience gains and losses				
	2015	2014		
	£'000	£'000		
Present value of defined benefit obligations	(714)	(560)		
Fair value of share of scheme assets	437	313		
	<u> </u>	<u> </u>		
Surplus / (deficit)	(277)	(247)		
	<u> </u>	<u> </u>		
Experience adjustment on scheme assets	(14)	11		
Experience adjustment on scheme liabilities	(16)	-		
	<u> </u>	<u> </u>		
17 Reconciliation of net income to net cash inflow/(outflow) from operating activities				
	2015	2014		
	£'000	£'000		
Net income	31	6,089		
Net deficit/(surplus) transferred on conversion	-	(6,151)		
Defined benefit pension costs less contributions payable	-	6		
Defined benefit pension finance costs/(income)	-	46		
Depreciation of tangible fixed assets	66	44		
(Increase)/decrease in debtors	(54)	(49)		
Increase/(decrease) in creditors	171	120		
	<u> </u>	<u> </u>		
Net cash inflow/(outflow) from operating activities	214	105		
	<u> </u>	<u> </u>		
18 Reconciliation of net cash flow to movement in net funds				
	2015	2014		
	£'000	£'000		
Increase/(decrease) in cash	138	261		
Net funds at 1 September 2014	261	-		
	<u> </u>	<u> </u>		
Net funds at 31 August 2015	399	261		
	<u> </u>	<u> </u>		
19 Analysis of net funds				
	At 1 September	Cash flows	Non-cash	At 31 August
	2014		changes	2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	261	138	-	399
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 Contingent liabilities

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

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

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

21 Commitments under operating leases

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

	2015	2014
	£'000	£'000
Expiry date:		
- Between two and five years	2	-
- In over five years	2	-
	<u>4</u>	<u>-</u>
	<u>4</u>	<u>-</u>

22 Capital commitments

	2015	2014
	£'000	£'000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	58	-
	<u>58</u>	<u>-</u>

23 Related parties

Owing to the nature of the Academy Trust's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the academy trust incurred support, intervention and procurement costs of £4,400 from the Academy Learning Collaborative. At the balance sheet date no amounts were outstanding.

RAGLAN PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

24 Members' liability

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