

Company Registration Number: 08401607 (England & Wales)

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

FRIDAY



A4MIQTR7

A17

18/12/2015

#333

COMPANIES HOUSE

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 8
Governance Statement	9 - 12
Statement on Regularity, Propriety and Compliance	13
Statement of Trustees' Responsibilities	14
Independent Auditor's Report on the Financial Statements	15 - 16
Independent Reporting Accountant's Assurance Report on Regularity	17 - 18
Statement of Financial Activities incorporating Income & Expenditure Account	19 - 20
Balance Sheet	21
Cash Flow Statement	22
Notes to the financial statements	23 - 45

The Sweyne Park School
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

Lynda Walker
Phil Bridgen
Tina Carter
Ian Smith
Jacqui Clements

Trustees

Julie Hunt
Mary Roper
John Staines
Kyla Tosh
Andy Hodgkinson, Head Teacher
Chris Hogg, Staff Trustee
Wendy Williamson, Staff Trustee
Sue Shirley, Staff Trustee
Jackie Chawner
Mike Culley
Kay Burke
Lorraine Needham

Company secretary Simon Smith

Senior Management Team

Andy Hodgkinson, Head Teacher
Katherine Dines, Deputy Head Teacher
Sally Pemberton, Deputy Head Teacher
Sue Donovan, Assistant Head Teacher
Ed Hawkings, Assistant Head Teacher
June Morgan, Assistant Head Teacher
Andy Jenkins, Assistant Head Teacher

Company Name The Sweyne Park School

Principal and registered office

Sir Walter Raleigh Drive
Rayleigh
Essex
SS6 9BZ

Company registered number

08401607

The Sweyne Park School
" (A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Independent Auditors

MHA MacIntyre Hudson LLP
Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

Bankers

Lloyds Bank
78 High Street
Rayleigh
Essex
SS6 7EB

Solicitors

Michaelmores LLP
48 Chancery Lane
London
WC2A 1JF

The Swayne Park School
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended /period 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 11 to 18 serving a catchment area in Rayleigh. It has a pupil capacity of 1520 and had a roll of 1376 in the school census on 02.10.14 (Year 13 commences September 15)

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 trustees of The Swayne Park School are also the directors and governors of the charitable company for the purposes of company law. The charitable company is known as The Swayne Park School.

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

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.

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £1,813.41.

Method of Recruitment and Appointment or Election of Trustees

Appointment of Governors:

The Members may appoint up to 6 Governors.

The Members may appoint Staff Governors through such process as they may determine.

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.

Subject to the Articles, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when they are elected.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

The Sweyne Park School
(A company limited by guarantee)

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

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted Governors:

The Governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have themselves been so appointed. The Governors may not co-opt an employee of the Academy as a Co-opted Governor if thereby the number of Governors who are employees of the Academy would exceed one third of the total number of Governors (including the Head Teacher).

Related Parties and other Connected Charities and Organisations

The Sweyne Park School is a member of, or subscribes to, wider networks of school that include, close links with the Specialist Schools and Academies Trust, Leading Edge, The Rayleigh Teaching School Alliance, The Benfleet Teaching School Alliance, Rochford District Schools Partnership Trust (LDG) and Castle Point & Rochford Heads' Association.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy's object is specifically restricted to the advancement, for the public benefit, of 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 to ensure the highest possible educational standards.

The principal aim of the Academy Trust aims is to provide high quality learning that helps all students to fulfil their intellectual potential and become good citizens and emotionally well-balanced young people.

The Sweyne Park School
(A company limited by guarantee)

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

Objectives, Strategies and Activities

Key influences on the Academy Development Plan for the period under review were the significant challenges and opportunities arising from national changes in education policy and funding. The school will introduce Year 13 from September 2015 and consolidate its offer in Year 12 to new pupils. This is in addition to the Achievement, Teaching and Learning, Leadership, Spiritual, Moral, Social and Cultural, and Behaviour and Safety priorities as identified via the school's Self-Evaluation Form.

Key activities and targets are set out in our school development plan, which is available on request, and the key priorities are set out on our website.

Public Benefit

The charitable company's aims are set out in this report. The trustees have complied with their duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

The Governors have given consideration to the Charity commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Academy Trust provides education to children and young people that is:

- 1) balanced and broadly based;
- 2) promotes the spiritual, moral, cultural, mental and physical development of students at the school and society;
- 3) prepares students at the school for the opportunities, responsibilities and experiences of later life;
- 4) promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is a Comprehensive school for Rayleigh and its surroundings. It is subject to the current statutory arrangements as laid down in the national Admissions Code. Current arrangements for entry to the school are available in the section of the school website dealing with admission arrangements.

STRATEGIC REPORT

Achievements and performance

Key Achievements of the Academy Trust 2014/2015

- Opened a new sixth form on the school site

Achieved the following accreditations:

- National Headteacher of the Year Award
- DFE Character
- GCSE results for 2015 indicate the school's existing high standards continued to be maintained after the academy conversion process: 5 A*-C inc Eng/Ma = 59.3%, 84% pupils making expected progress in English, 74% pupils making expected progress in Maths.
- Attendance rates were the highest ever = 95.4%

The Sweyne Park School
(A company limited by guarantee)

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

Key performance indicators

- We have submitted a best value statement and completed a budget forecast consolidation exercise.
- Staff turnover remains well below 10% and staff attendance 98%

Other key data about the school and its performance can be found on the school website:
www.sweynepark.com

Going Concern

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

Please also see note 29 to the financial statements for further information as to why the Academy is a going concern.

FINANCIAL REVIEW

The Sweyne Park School is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Governors have also given due consideration to the risk associated with financial mismanagement and / or compliance failures.

The principle funding for the operation of the school is provided by the Education Funding Agency. A formal funding agreement is in place for this. Other funding is provided by Essex County Council and other local authorities who receive invoices for education provided for pupils who live in their administrative area.

Reserves Policy

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors, and represent less than one month's worth of Academy expenditure. The ambition of the Governors is to increase this reserve to meet future working capital requirements. The school has set a budget for 2015-16 which will create a small surplus and is reviewing its 2016-17 budgets to identify further costs savings. The position is also discussed in note 29 to the financial statements.

At 31 August 2015 the total funds comprised:

Unrestricted	£38,835
Restricted: Fixed asset funds	£8,990,652
GAG	£nil
Pension reserve	£(1,738,000)
Other	£89,679
	<u>£7,381,166</u>

The Sweyne Park School
(A company limited by guarantee)

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

Investment Policy

The Academy would invest reserves only within a low risk environment of a commercial high street bank. Investments would be done within year to mature before the end of the financial year. There were no investments during the period covered by this document. As the Academy evolves, a more detailed policy on investment will be developed.

Principal Risks and Uncertainties

The principal risks facing the Academy are set out in the Academy's Risk Management policy and Risk Register which is reviewed annually by the Governors' Finance Committee.

Governors have identified the following principal risks and uncertainties facing Sweyne Park School:

Financial Risk

Sweyne Park School is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Governors have also given due consideration to the risk associated with financial mismanagement and / or compliance failures.

Failures in Governance and / or Management

Governors continue to review and ensure that appropriate measures are in place to mitigate these tasks.

Reputational Risk

The continuing success of Sweyne Park School depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Governors are clearly focused on monitoring and reviewing the achievement and success of students.

Governors continue to give due consideration to other aspects of the school's activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc., with policies reviewed regularly.

Safeguarding and Child Protection Risks

Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care. The Chair of the Governors' Personnel Committee also independently scrutinises our Single Central Record.

Significant Changes in Staff

Governors have put in place a clear succession planning policy, and continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Sweyne Park School
(A company limited by guarantee)

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

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

PLANS FOR FUTURE PERIODS

Any investment undertaken by The Sweyne Park School will be within a low risk environment. Any investment must not compromise any cash flow or short term financial demands. Any investments will be reported to the Finance Committee of the Governing body prior to being undertaken. Planning for future periods will take into account the impact of increasing pupil numbers. Should the school under take planning for significant building works then grant funding or other external funding will need to be accessed.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

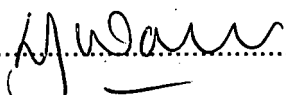
No funds are held as custodian trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 26 November 2015 and signed on the board's behalf by:

.....
Lynda Walker

Chair of Trustees

The Sweyne Park School
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Sweyne Park School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Full Governing Body Meeting Attendance 2014/15

Trustee	Meetings attended	Out of a possible
Lynda Walker, Chair	3	3
Phil Bridgen	3	3
Tina Carter	3	3
Ian Smith	3	3
Jacqui Clements	3	3
Julie Hunt	3	3
Mary Roper	2	3
John Staines	1	3
Kyla Tosh	3	3
Andy Hodgkinson, Head Teacher and Accounting Officer	3	3
Chris Hogg, Staff Trustee	3	3
Wendy Williamson, Staff Trustee	3	3
Sue Shirley, Staff Trustee	3	3
Jackie Chawner	3	3
Mike Culley	3	3
Kay Burke	0	3
Lorraine Needham	3	3

A Governing Body development session facilitated by Essex County Council Governors Services was held in January 2014 followed by a trustee's skills audit in February 2014. This showed no areas of significant weakness in the skills and experience of the existing trustees. Following on from this, a development plan for the governing body was drawn up and approved in July 2014. This is reviewed at an informal, well attended annual meeting of the Governing Body in September at which the previous year is discussed and plans are drawn up for the new year. Notes from this meeting are circulated and discussed at the termly Governing Body meetings. The committee structure has been reviewed and discussions taken place on changing the make-up of the Governing Body from a stakeholder model to a more skills based model. This is work in progress.

The Sweyne Park School
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Finance Committee is a sub-committee of the main board of trustees. The Finance Committee, which meets six times a year. Its purpose is to: monitor, evaluate and review school policy and practice in relation to financial planning and monitoring; to decide how to spend the General Annual Grant and other funds under the control of governors for the purposes of the Academy Trust; to monitor and ensure compliance with DfE, EFA, Charity Commission and other relevant bodies and all relevant legal requirements in relation to the proper financial management of Academy Trust; to agree limits of financial delegation; to ensure that full accounts are kept; to arrange appropriate insurance cover; to receive the termly report of the Responsible Officer, to report the Academy Trust's financial position to the Governing Body at least once a term.

Attendance at meetings in the year was as follows:

Finance Meeting Attendance 2014/15

Trustee Meetings	Attended	Out of a possible
Lynda Walker	5	6
Phil Bridgen	6	6
Tina Carter	4	6
Mary Roper	5	6
Ian Smith, Chair	6	6
John Staines	2	6
Andy Hogkinson, Head Teacher and Accounting Officer	6	6
Chris Hogg, Staff Trustee	6	6

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 outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the trusts' 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, with evidence presented to the trustees and by an independent School improvement partner.

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 The Sweyne Park School for the period 1st September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

The Governing Body has agreed to set up a working party to complete the Academy Trusts internal evaluation criteria documents and this working party will meet during this academic year.

The Swayne Park School
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

CAPACITY TO HANDLE RISK

The board of trustees 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 trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 1st September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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:

- not to appoint an internal auditor. However the trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks

The auditor'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 included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

On a termly basis auditor/reviewer comments are reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Swayne Park School
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

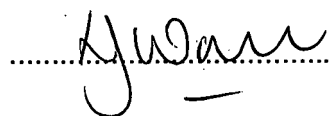
REVIEW OF EFFECTIVENESS

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

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

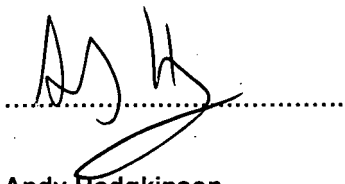
The accounting officer has been advised of the implications of the result of their review of the system of internal control by Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 26 November 2015 and signed on its behalf by:



Lynda Walker

Chair of Trustees



Andy Hodgkinson

Accounting Officer

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees 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 (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.



A Hodgkinson
Accounting Officer

Date: 26 November 2015

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

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

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

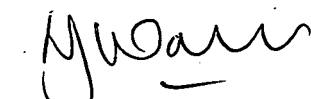
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the Board of Trustees on 26 November 2015 and signed on its behalf by:



L Walker
Chair of Trustees

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEYNE PARK SCHOOL

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

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SWEYNE PARK SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



James Gare ACA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Boundary House
4 County Place
Chelmsford
Essex

CM2 0RE

~~26 November 2015~~

16 December 2015

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 3 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Sweyne Park School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE SWEYNE PARK SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Sweyne Park School's funding agreement with the Secretary of State for Education dated 27 March 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 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 Trust's income and expenditure.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SWEYNE PARK SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

The work undertaken to draw our conclusions includes:

- reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Internal Reviewer.

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.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

Date: 16/12/15

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	38,094	84,574	-	122,668	137,079
Activities for generating funds	3	129,208	-	-	129,208	102,063
Investment income	4	600	-	-	600	1,781
Incoming resources from charitable activities	5	-	7,227,920	105,673	7,333,593	6,993,413
Other incoming resources	6	2,852	210,676	-	213,528	288,028
TOTAL INCOMING RESOURCES		170,754	7,523,170	105,673	7,799,597	7,522,364
RESOURCES EXPENDED						
Charitable activities	8	314,187	7,619,767	212,487	8,146,441	7,817,654
Governance costs	9	-	19,562	-	19,562	18,758
TOTAL RESOURCES EXPENDED	7	314,187	7,639,329	212,487	8,166,003	7,836,412
NET RESOURCES EXPENDED BEFORE TRANSFERS		(143,433)	(116,159)	(106,814)	(366,406)	(314,048)

THE SWEYNE PARK SCHOOL
(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	17	-	74,193	(74,193)	-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		(143,433)	(41,966)	(181,007)	(366,406)	(314,048)
Gains and losses on revaluations of fixed assets for the charity's own use	14	-	-	-	-	(619,000)
Actuarial gains and losses on defined benefit pension schemes		-	(6,000)	-	(6,000)	(44,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(143,433)	(47,966)	(181,007)	(372,406)	(977,048)
Total funds at 1 September 2014		182,268	(1,600,355)	9,171,659	7,753,572	8,730,620
TOTAL FUNDS AT 31 AUGUST 2015		38,835	(1,648,321)	8,990,652	7,381,166	7,753,572

All activities relate to continuing operations.

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

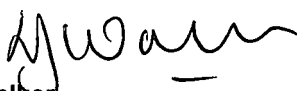
The notes on pages 23 to 45 form part of these financial statements.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08401607

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		8,990,652		9,171,659
CURRENT ASSETS					
Debtors	15	152,685		131,732	
Cash at bank and in hand		323,953		576,985	
		<u>476,638</u>		<u>708,717</u>	
CREDITORS: amounts falling due within one year	16	<u>(348,124)</u>		<u>(438,804)</u>	
NET CURRENT ASSETS			128,514		269,913
TOTAL ASSETS LESS CURRENT LIABILITIES			9,119,166		9,441,572
Defined benefit pension scheme liability	22		<u>(1,738,000)</u>		<u>(1,688,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>7,381,166</u>		<u>7,753,572</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	89,679		87,645	
Restricted fixed asset funds	17	8,990,652		9,171,659	
Restricted funds excluding pension liability		<u>9,080,331</u>		<u>9,259,304</u>	
Pension reserve		<u>(1,738,000)</u>		<u>(1,688,000)</u>	
Total restricted funds			7,342,331		7,571,304
Unrestricted funds	17		<u>38,835</u>		<u>182,268</u>
TOTAL FUNDS			<u>7,381,166</u>		<u>7,753,572</u>

The financial statements were approved by the Trustees, and authorised for issue, on 26 November 2015 and are signed on their behalf, by:


L Walker
Chair of Trustees

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

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities		(327,825)	40,995
Returns on investments and servicing of finance		600	1,781
Capital expenditure and financial investment		74,193	(98,698)
DECREASE IN CASH IN THE YEAR		<u>(253,032)</u>	<u>(55,922)</u>

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

	2015 £	2014 £
Decrease in cash in the year	(253,032)	(55,922)
MOVEMENT IN NET FUNDS IN THE YEAR	(253,032)	(55,922)
Net funds at 1 September 2014	576,985	632,907
NET FUNDS AT 31 AUGUST 2015	<u>323,953</u>	<u>576,985</u>

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

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 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 EFA, and the Companies Act 2006. A summary of the principle accounting policies, which have been applied consistently, except where notes, is set out below.

1.2 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 Trustees.

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

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

1.3 Incoming resources

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

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

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

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

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

The value of donated services and gifts in kind provided to the Academy 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.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

Please also see note 29 for further information as to why the Academy is a going concern.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,500 are capitalised.

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

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.

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

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

Long-term leasehold property	-	50 years straight line
Short-term leasehold property	-	14 years straight line
Motor vehicles	-	5-10 years straight line
Fixtures and fittings	-	5-125 years straight line
Computer equipment	-	5 years straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 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.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

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 22, 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 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 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.

1.10 Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 Bursary Funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where funds have not been fully applied in the accounting period then an amount will be included as amounts due to the EFA.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	38,094	84,574	122,668	137,079

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Rental income	111,101	-	111,101	94,722
Other income from activities	18,107	-	18,107	7,341
	<u>129,208</u>	<u>-</u>	<u>129,208</u>	<u>102,063</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest receivable	600	-	600	1,781
	<u>600</u>	<u>-</u>	<u>600</u>	<u>1,781</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	-	7,333,593	7,333,593	6,993,413
	<u>-</u>	<u>7,333,593</u>	<u>7,333,593</u>	<u>6,993,413</u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
General Annual Grant (GAG)	-	6,527,795	6,527,795	6,254,781
Pupil premium	-	248,059	248,059	221,466
DfE/EFA capital grants	-	105,673	105,673	25,110
	-	6,881,527	6,881,527	6,501,357
Other government grants				
Local Authority grants	-	381,716	381,716	492,056
Other government grants	-	70,350	70,350	-
	-	452,066	452,066	492,056
	-	7,333,593	7,333,593	6,993,413

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other income	2,852	210,676	213,528	288,028

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

7. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs - Educational Operations	5,810,676	-	788,982	6,599,658	6,217,120
Support costs - Educational Operations	639,960	688,081	218,742	1,546,783	1,600,534
Charitable activities	6,450,636	688,081	1,007,724	8,146,441	7,817,654
Governance costs including allocated support costs	-	-	19,562	19,562	18,758
	6,450,636	688,081	1,027,286	8,166,003	7,836,412

The Academy Trust has regard to the propriety and regularity of the use of public funds, and has a policy for gifts and hospitality. Gifts made by the trust from public funds did not exceed £25 per member of staff in the year.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff	5,810,676	5,358,673
Technology costs	129,785	208,246
Educational supplies	482,295	505,230
Examination fees	100,808	72,423
Staff development and training	23,427	28,286
Educational consultancy	11,284	30,317
Other direct costs	41,383	13,945
	<u>6,599,658</u>	<u>6,217,120</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	587,960	528,119
Depreciation	212,487	228,132
FRS17 pension finance costs	52,000	66,000
Technology costs	-	178
Maintenance of premises and equipment	117,862	198,259
Cleaning	129,423	152,084
Rent and rates	47,089	34,096
Energy costs	156,594	122,876
Insurance	47,577	46,756
Security and transport	5,450	5,277
Catering	46,142	58,286
Other support costs	144,199	160,471
	<u>1,546,783</u>	<u>1,600,534</u>
	<u><u>8,146,441</u></u>	<u><u>7,817,654</u></u>

9. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditor's remuneration - Audit of the financial statements	9,490	10,300
Auditor's remuneration - Other services	10,072	8,458
	<u>19,562</u>	<u>18,758</u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

10. NET RESOURCES EXPENDED

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	212,487	228,132
Auditor's remuneration	9,490	10,300
Auditor's remuneration - non-audit	10,072	8,458
	<u>232,049</u>	<u>246,890</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	5,278,315	4,847,613
Social security costs	390,166	363,245
Other pension costs (Note 22)	730,155	675,934
	<u>6,398,636</u>	<u>5,886,792</u>
FRS17 pension finance costs	52,000	66,000
	<u>6,450,636</u>	<u>5,952,792</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teachers	100	84
Administration and support	54	56
Management	10	10
	<u>164</u>	<u>150</u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

11. STAFF (continued)

c. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

All of the above staff participated in the Teacher's Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £33,912 (2014: £32,532).

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

12. RELATED PARTY TRANSACTIONS - 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 £
C Hogg, Staff Trustee	35,000-40,000	40,000-45,000
W Williamson, Staff Trustee	15,000-20,000	15,000-20,000
S Shirley, Staff Trustee	50,000-55,000	50,000-55,000
A Hodgkinson, Headteacher and Accounting Officer	110,000-115,000	105,000-110,000

During the year, no Trustees received any benefits in kind (2014 - £NIL).

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

The value of Trustees' remuneration includes gross salary and employer pension contributions made during the year.

Remuneration disclosures for Trustees who resigned prior to 1 September 2014 are not reflected in the table above.

C Hogg is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £0-£5,000 (2014: £0-£5,000).

W Williamson is accruing retirement benefits under the Local Government Pension Scheme and contributions in the year fell within the band £0-£5,000 (2014: £0-£5,000).

S Shirley is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £5,000-£10,000 (2014: £5,000-£10,000).

A Hodgkinson is accruing retirement benefits under the Teachers' Pension Scheme and contributions in the year fell within the band £10,000-£15,000 (2014: £10,000-£15,000).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 is included in the total insurance cost.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2014	9,361,100	10,400	54,459	64,471	9,490,430
Additions	-	-	-	31,480	31,480
At 31 August 2015	9,361,100	10,400	54,459	95,951	9,521,910
Depreciation					
At 1 September 2014	298,746	2,398	6,282	11,345	318,771
Charge for the year	189,536	1,240	7,243	14,468	212,487
At 31 August 2015	488,282	3,638	13,525	25,813	531,258
Net book value					
At 31 August 2015	8,872,818	6,762	40,934	70,138	8,990,652
At 31 August 2014	9,062,354	8,002	48,177	53,126	9,171,659

The land and buildings are owned by Essex County Council. The Academy holds a 125 year leasehold on a peppercorn rent from 1 April 2013.

The leasehold property was valued on conversion by Mouchel, a RICS Registered Valuer using the Depreciated Replacement Cost method.

15. DEBTORS

	2015 £	2014 £
VAT recoverable	2,352	33,716
Other debtors	41,583	98,016
Prepayments and accrued income	108,750	-
	152,685	131,732

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

16. CREDITORS:

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	98,621	212,352
Other taxation and social security	113,312	105,978
Pension contributions payable	91,990	86,204
Other creditors	17,534	-
Accruals and deferred income	26,667	34,270
	348,124	438,804

Deferred income

	£
Deferred income at 1 September 2014	24,270
Resources deferred during the year	14,667
Amounts released from previous years	(24,270)
Deferred income at 31 August 2015	14,667

At the balance sheet date the Academy Trust was holding funds received in advance for:

- Funds received in advance from the EFA for the 2015-16 academic year

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	182,268	170,754	(314,187)	-	-	38,835
Restricted funds						
General Annual Grant (GAG)	-	6,527,795	(6,601,988)	74,193	-	-
Pupil Premium	-	248,059	(248,059)	-	-	-
Local Authority Grants	-	381,716	(381,716)	-	-	-
Other Government Grants	-	70,350	(70,350)	-	-	-
Other activities	87,645	295,250	(293,216)	-	-	89,679
Pension reserve	(1,688,000)	-	(44,000)	-	(6,000)	(1,738,000)
	<u>(1,600,355)</u>	<u>7,523,170</u>	<u>(7,639,329)</u>	<u>74,193</u>	<u>(6,000)</u>	<u>(1,648,321)</u>
Restricted fixed asset funds						
NBV of fixed assets	9,171,659	-	(212,487)	31,480	-	8,990,652
EFA Capital Grants	-	105,673	-	(105,673)	-	-
	<u>9,171,659</u>	<u>105,673</u>	<u>(212,487)</u>	<u>(74,193)</u>	<u>-</u>	<u>8,990,652</u>
Total restricted funds	<u>7,571,304</u>	<u>7,628,843</u>	<u>(7,851,816)</u>	<u>-</u>	<u>(6,000)</u>	<u>7,342,331</u>
Total of funds	<u>7,753,572</u>	<u>7,799,597</u>	<u>(8,166,003)</u>	<u>-</u>	<u>(6,000)</u>	<u>7,381,166</u>

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

The General Fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

17. STATEMENT OF FUNDS (continued)

The Other EFA Grants fund has been created to recognise the restricted funding received from the DfE/EFA which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Essex County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The Other Government Grants fund has been established to recognise grants from Government bodies other than the DfE/EFA and Local Authorities that fall outside the scope of core funding.

The LGPS deficit (pension reserve) fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The EFA Capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Assets fund.

Under the funding agreement with the Secretary of State, the Academy Trust 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 £
Unrestricted funds	182,268	170,754	(314,187)	-	-	38,835
Restricted funds	(1,600,355)	7,523,170	(7,639,329)	74,193	(6,000)	(1,648,321)
Restricted fixed asset funds	9,171,659	105,673	(212,487)	(74,193)	-	8,990,652
	<u>7,753,572</u>	<u>7,799,597</u>	<u>(8,166,003)</u>	<u>-</u>	<u>(6,000)</u>	<u>7,381,166</u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

18. 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	-	-	8,990,652	8,990,652	9,171,659
Current assets	386,959	89,679	-	476,638	708,717
Creditors due within one year	(348,124)	-	-	(348,124)	(438,804)
Pension scheme liability	-	(1,738,000)	-	(1,738,000)	(1,688,000)
	<u>38,835</u>	<u>(1,648,321)</u>	<u>8,990,652</u>	<u>7,381,166</u>	<u>7,753,572</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources	(366,406)	(314,048)
Returns on investments and servicing of finance	(600)	(1,781)
Depreciation of tangible fixed assets	212,487	228,132
Capital grants from DfE	(105,673)	(25,111)
Increase in debtors	(20,953)	(76,212)
(Decrease)/increase in creditors	(90,680)	179,015
FRS 17 adjustments	44,000	117,000
Net cash (outflow)/inflow from operations	<u>(327,825)</u>	<u>40,995</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>600</u>	<u>1,781</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(31,480)	(123,808)
Capital grants from DfE	105,673	25,110
Net cash inflow/(outflow) capital expenditure	<u>74,193</u>	<u>(98,698)</u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

21. ANALYSIS OF CHANGES IN NET

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	576,985	(253,032)	-	323,953
Net funds	576,985	(253,032)	-	323,953

22. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 £91,990 were payable to the scheme at 31 August 2015 (2014 - 86,204) 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%);

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

22. 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 £938,964 (2014: £841,355), of which employer's contributions totalled £556,597 (2014: £515,180) and employees' contributions totalled £382,367 (2014: £326,175).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £205,734, of which employer's contributions totalled £159,397 and employees' contributions totalled £46,337. The agreed contribution rates for future years are 19% for employers and 5.5% to 12% for employees.

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

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

22. PENSION COMMITMENTS (continued)

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

	Expected return at 1 March 2015 %	Fair value at 1 March 2015 £	Expected return at 1 March 2014 %	Fair value at 1 March 2014 £
Equities	5.30	827,000	6.10	660,000
Bonds	5.30	123,000	3.60	113,000
Property	5.30	147,000	5.10	119,000
Gilts	5.30	52,000	3.00	66,000
Cash	5.30	31,000	2.90	29,000
Other	5.30	92,000	3.60	40,000
Total market value of assets		<u>1,272,000</u>		<u>1,027,000</u>
Present value of scheme liabilities		<u>(3,010,000)</u>		<u>(2,715,000)</u>
Deficit in the scheme		<u><u>(1,738,000)</u></u>		<u><u>(1,688,000)</u></u>

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

Therefore the Actuary has not disclosed an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.3% per annum, which has been used to determine the charge to the Statement of Financial Activities.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,010,000)	(2,715,000)
Fair value of scheme assets	<u>1,272,000</u>	<u>1,027,000</u>
Net liability	<u><u>(1,738,000)</u></u>	<u><u>(1,688,000)</u></u>

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

22. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(152,000)	(139,000)
Interest on obligation	(112,000)	(114,000)
Expected return on scheme assets	60,000	48,000
Total	(204,000)	(205,000)
Actual return on scheme assets	55,000	100,000

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

	2015 £	2014 £
Opening defined benefit obligation	2,715,000	2,346,000
Current service cost	152,000	139,000
Interest cost	112,000	114,000
Contributions by scheme participants	46,000	46,000
Actuarial Losses	1,000	96,000
Benefits paid	(16,000)	(26,000)
Closing defined benefit obligation	3,010,000	2,715,000

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

	2015 £	2014 £
Opening fair value of scheme assets	1,027,000	753,000
Expected return on assets	60,000	48,000
Actuarial gains and (losses)	(5,000)	52,000
Contributions by employer	160,000	154,000
Contributions by employees	46,000	46,000
Benefits paid	(16,000)	(26,000)
Total	1,272,000	1,027,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £195,000 loss (2014 - £189,000 loss).

The Academy Trust expects to contribute £162,000 to its Defined benefit pension scheme in 2016.

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

22. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
Commutation of pensions to lump sums	60.00 %	60.00 %
Inflation assumption (RPI)	3.60 %	3.50 %

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

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

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(3,010,000)	(2,715,000)	(2,346,000)
Scheme assets	1,272,000	1,027,000	753,000
Deficit	(1,738,000)	(1,688,000)	(1,593,000)
Experience adjustments on scheme liabilities	(1,000)	(96,000)	(173,000)
Experience adjustments on scheme assets	(5,000)	52,000	28,000

23. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	-	1,004
Between 2 and 5 years	70,635	11,251

THE SWEYNE PARK SCHOOL
(A company limited by guarantee)

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

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee 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.

During the year ended 31 August 2015 the Academy was invoiced £18,875 (2014 £27,978) by Rochford Extended Services, a charitable trust which provides support for children in local schools through the provision of support services which are provided at cost. The services are in accordance with the Academy's financial regulations and standard procurement procedures. There was a balance of £9,438 outstanding at 31 August 2015 in respect of these transactions, (2014 £nil).

Lynda Walker, Governor of this Academy, is a Trustee of Rochford Extended Services, being the representative for this Academy. All transactions undertaken with the charity are at arms length and Lynda Walker derives no personal benefit from this arrangement.

25. CONTROLLING PARTY

There is no ultimate controlling party.

26. 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.

27. COMPANY LIMITED BY GUARENTEE

The Academy Trust is a company limited by guarentee and does not have share capital.

28. AGENCY ARRANGEMENTS

The Academy Trust administers the distributions of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. During the year the Academy Trust received £17,640 and disbursed £200, £nil was retained to cover administration expenses and therefore a balance of £17,440 relating to undistributed funds is repayable to the EFA as at the balance sheet date and is included within creditors.

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

29. GOING CONCERN

In the year 31 August 2015 the Academy has reported net expenditure of £109,919. This figure is stated before depreciation of £212,487 and actuarial losses, of £50,000. At 31 August 2015 the Academy had unrestricted fund balances amounting to £38,835 and restricted funds of £89,679. Although the Academy's reserves are low the Trustees are satisfied there is no material uncertainty regarding the school's ability to continue as a going concern. In particular the Trustees have considered the following points:

- The reduction in reserves was the due to large one off expenditure resulting from the decision to open a new 6th form at the school and will not repeat in future periods
- The Academy's Budget for the year ended 31 August 2016 projects a surplus of around £37,000 before depreciation and actuarial gains or losses. The school is monitoring the position carefully and will take remedial action if unexpected costs arise
- Cashflow forecasts indicate that the school does not expect its total cash position to go below £250,000 between now and August 2017.