

**Accrington St Christopher's Church of England High School
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the year ended 31st August 2015

**Company Registration Number:
07728029 (England and Wales)**

Accrington St Christopher's Church of England High School

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Accrington St Christopher's Church of England High School

Reference and administrative details

Members

Mr D Anderson
Fr L Carson-Featham
Mrs L Hargreaves
Fr J Holland
Mr P Jones
Mr F Whitehead
Mr S Whittaker

Trustees

Mr D Anderson (appointed by Parochial Church Council)
Mrs D Bentley (appointed by Parochial Church Council)
Fr L Carson-Featham (Ex-Officio Foundation)
Mrs C Carter (Staff)
Mr D Crossland (Community Co-opted)
Miss H Davies (Staff)
Mrs B Graham (Foundation)
Mrs L Hargreaves (appointed by PCC of St Bartholomew)
Mrs H Harker (appointed by Parochial Church Council)
Fr J Holland (Ex-Officio Foundation)
Mrs V Howard (Parent)
Mr M Isherwood (Parent) (retired 31st May 2015)
Mrs K Jones (Staff)
Mr P Jones (Foundation)
Mr R Jones (Staff) (Headteacher)
Mrs R McClure (Parent)
Mr A McMinn (appointed by Parochial Church Council)
Mr S O'Carroll (Foundation)
Mr P Stinchon (Parent) (appointed 1st June 2015)
Mrs D Taylor (appointed by Parochial Church Council)
Mrs R White (Parent)
Mr F Whitehead (appointed by Parochial Church Council)
Mrs C Wightman (Foundation)

Secretary

Mrs P Haralambos

Senior Management Team

Mr S Green
Mrs P Haralambos
Mr R Jones (Headteacher)
Miss S Lines
Mrs N Moran
Mrs S Parkinson

Accrington St Christopher's Church of England High School

Reference and administrative details (continued)

Registered Office	Queens Road West Accrington Blackburn BB5 4AY
Company Registration Number	07728029
Auditors	CWR Chartered Accountants 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
Bankers	Lloyds Bank PLC 19-21 Church Street Blackburn BB6 7QN
Solicitors	Browne Jacobson Solicitors Ground Floor 3 Piccadilly Place Manchester M1 3BN
Surveyors	Watson Stirrup Business First Blackburn Business Centre Davyfield Road Blackburn BB1 2QY

Accrington St Christopher's Church of England High School

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from the 1st September 2014 to the 31st August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust operates an academy for students aged 11 to 18 serving a catchment area local to the Academy.

1. Structure, Governance and Management

1.1 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 Accrington St Christopher's Church of England High School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Accrington St Christopher's Church of England High School.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 2.

1.2 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.

1.3 Trustees' Indemnities

In accordance with normal company practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover of up to £10,000,000 on any one claim (note 11).

1.4 Method of Recruitment and Appointment or Election of Trustees

The Articles of Association state at point 12 more detail regarding the arrangements in place for the Academy. A summary of these are:

Appointment of Members

The Members of the Academy Trust shall comprise:

- (a) the signatories to the Memorandum who are: The Blackburn Diocesan Board of Education; The Area Dean of Accrington; The Incumbent;
- (b) the Parochial Church Council of Great Harwood, St Bartholomew and Great Harwood St John; The Parochial Church Council of Knuzden St Oswald and Rishton St Peter and St Paul;
- (c) one person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- (d) the Chairman of the Governors; and
- (e) any person appointed under Article 16 of the Articles of Association.

The Members with the written consent of the Diocesan Board of Education may agree unanimously in writing to appoint such additional Members as they think fit and may unanimously (save that the agreement of the Member(s) to be removed shall not be required) in writing agree to remove any such additional Members.

Accrington St Christopher's Church of England High School

Trustees' Report (continued)

Appointment of Governors

The governors act as the trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

The Articles of Association states that:

The Members shall appoint a minimum of 11 Foundation Governors (of whom three shall at the time of their appointment be eligible for election or appointment as Parent Governors) as follows:

- (a) two shall be appointees of the Diocesan Board of Education;
- (b) six shall be appointees of the Area Dean by members of the Church of England proposed by the Parochial Church Councils of the Ecclesiastical Parishes of Accrington Christ the King, Accrington Christ Church, Accrington St John with Huncoat St Augustine, Altham with Clayton-le-Moors, Baxenden St John, Church Kirk St James, Oswaldtwistle Immanuel and All Saints and Oswaldtwistle St Paul;
- (c) one shall be the appointee of The Parochial Church Council of Great Harwood, St Bartholomew and Great Harwood St John together with The Parochial Church Council of Knuzden St Oswald and Rishton St Peter and St Paul;
- (d) The Incumbent and the Area Dean or his/her nominee who shall be the Corporate Governors Ex-Officio.

The Members may appoint 3 Staff Governors through such process as they may determine and the Headteacher shall be treated for all purposes as being an Ex Officio Governor. The term of office for any governor (other than Co-opted Governors under Article 59 of the Articles of Association) shall be 4 years, save that this time limit shall not apply to the Headteacher. The Area Dean and the Incumbent shall be Ex Officio Governors. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

1.5 Policies and Procedures Adopted for the Induction and Training of Trustees.

New governors receive a St Christopher's CE High School Governors Handbook including information regarding Role of Governor from Browne Jacobson Solicitors and Code of Conduct. Induction training and support from the Clerk to the Governing Body and company secretary is given to all new governors. A Service Level Agreement is in place with the Local Authority and they make training opportunities available to all governors. A link governor is appointed from within the Governing Body to monitor training needs. All governors are issued with a copy of the latest edition of the Accounts Direction, Academy Financial Handbook as well as the Department for Education's Governors' Handbook.

1.6 Organisational Structure

The overall aim of the Governing Body is to agree the strategic and operational framework within which the Academy will be managed by the Academy Headteacher and to monitor and hold the Academy Headteacher (and senior management team) to account for the achievement of the Governing Body's strategic aims and objectives for the Academy.

The Headteacher (Accounting Officer) and senior management team together constitute the leadership team of the school. The overall purpose of the Governing Body is to lead the school to provide the best possible education for the pupils. This involves, in particular:

- setting the school's vision and strategic aims
- monitoring and evaluating performance
- ensuring that the school is accountable to pupils, parents, the community it serves and the Education Funding Agency

Within this context the Governing Body in its strategic role has recently launched a review of how Governors can respond quickly and effectively and how it can offer the school sufficient challenge. Governors offer a strategic role in

Trustees' Report (continued)

the financial management of the Academy and the Headteacher provides vision, leadership and direction for the school.

As the Accounting Officer the Headteacher is responsible for the management of the school budget under delegated powers agreed by the Governing Body supported by the Business Manager.

1.7 Related Parties and Other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions or operations of the Academy. The Academy however works closely with the Blackburn Diocese, the Local Authority, other school networks such as Lancashire Academies Network and with parents to further the principal activities of the Academy.

2. Objectives and Activities

2.1 Objects and Aims

St Christopher's opened in 1958 and is a Leading Edge 11 - 18 Church of England Academy. Our caring community is based on a close partnership between staff, parents, pupils and governors and we foster strong links with local parishes and clergy, six of whom serve as School Chaplains. We emphasise pupils' whole development, offering high standards of teaching in a range of courses to cater for all abilities, a wide extra- curriculum and making a priority of spiritual nurture, with religious worship and teaching at the centre of school life. High academic achievement over the last four years resulted in national recognition with over 80% of our Year 11 pupils gaining at least five higher grades. Our last Ofsted Inspection Report (November 2011) describes St Christopher's as "An Outstanding Church of England High School", a judgement which was supported at the most recent SIAMS inspection (December 2011).

"It is a great school that provides great education."

Ellie Hobson 8SD

"St Christopher's is a place where it is a pleasure to be a pupil."

Nathan Barry 8RH

St Christopher's CE High School has provided high quality education for the Church going families of East Lancashire for over fifty years. We are proud of the enviable reputation that we have earned in all areas of education – cultural, social, physical and of course spiritual. Our faith in the love of God informs all that we do. St Christopher's is first and foremost a Church school.

The School strives to provide a genuinely holistic education, preparing boys and girls to tackle the ever greater demands facing young people in the 21st century. The talented and able teaching staff are dedicated to combining academic excellence with a richness of opportunity beyond the classroom. We are hugely ambitious academically for our pupils, ensuring that they secure the results to continue their education at the best universities or on training courses which will prepare them for careers of significance and worth.

The wide range of activities ensures that each pupil can grow and develop wherever their interests may lie. The many educational trips, expeditions and tours, our popular Duke of Edinburgh programme, highly regarded music department, and nationally recognised eco group, all give further evidence of what really is a complete curriculum. We encourage all our pupils to take full advantage of all that is on offer.

Visitors to St Christopher's often comment on the sense of community which is such a distinctive feature of the school. We work hard to ensure that every child is known, supported and challenged. These are all bold claims, so the last word should go to one of our former students –

"I am still not sure what I want to be but after studying at St Christopher's I know who I want to be."

Trustees' Report (continued)

2.2 Objectives, Strategies and Activities

- We have worked hard at St Christopher's to establish a Pastoral System which promotes mutual trust and respect. We aim to show concern for our pupils by recognising their strengths and needs and responding to these in a positive way.
- We also aim to develop in each pupil an understanding of others and a sensitivity to their needs. This helps secure the daily operation of our Christian community.
- The Sixth Form has established itself as a leading force in the delivery of A-level education. Teaching groups are small and a range of teaching styles are adopted, partly to prepare students for the less structured teaching approach they will meet at university.

Worship at St Christopher's is our life-blood, our very DNA. Each school day begins with an act of worship within the Anglican tradition. This takes place during an assembly in the School Hall, usually attended by each year group twice a week, a Year Assembly in the Studio or Lecture Theatre once a week and Form Assembly. A Chaplaincy Team supports our worship and pastoral work, each year group having its own chaplain for the seven years at St Christopher's. Each year group has two Communion Services and every form has a Form Communion during the year. The School fosters links with local parishes and Christian organisations who help with assemblies.

We take every opportunity to present the Gospel to our pupils with clarity, relevance and credibility. Award winning Spirituality Days, Christian Band weeks and theatre companies all play their part. We endeavour to establish caring attitudes and lasting values through worship and work completed in the classroom, as well as, on a more practical level, supporting charitable appeals.

2.3 Public Benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. We confirm that all our charitable activities are undertaken to further our charitable purposes for the public benefit.

Strategic report

3. Achievements and Performance

St Christopher's CE High School continues to provide high quality education for the Church going families of East Lancashire. We are proud of the enviable reputation that we have earned in all areas of education – cultural, social, physical and of course spiritual.

3.1 Key Performance Indicators

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

GCSE Results

- | | |
|----------------------------------------------|-----|
| • 5+ GCSE A*-C (inc.English and mathematics) | 63% |
| • 5+ GCSE | 77% |
| • 5+ GCSE A*-G | 97% |
| • Ebacc | 27% |

Trustees' Report (continued)

A-level Results

- | | |
|--------|------|
| • A*-B | 60% |
| • A*-E | 100% |

3.2 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 (note 1).

4. Financial Review

4.1 Operating and Financial Review

The Governors ensure that systems are in place and, following the appropriate guidelines, complete a Statement of Internal Control and Schemes of Delegation. Governors on a regular basis question and challenge information forwarded to them. This financial year, Governors have accepted the academy system of internal control and that this has been in place for the whole of the accounting period to date. The following Controls Assurance Statement has been in place:

This statement relates to the financial summaries for Accrington St Christopher's C E High School for the period 2014/2015 and the Governing Body is responsible for ensuring that the Academy:

- keeps proper accounting records during the year which will disclose, with reasonable accuracy and at any time, the financial position of the Academy, have been drawn up in accordance with the Consistent Financial Reporting guidelines, and will enable it to prepare an annual income and expenditure statement that complies with Government guidelines
- maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the Academy and ensure they are used cost effectively.

At the 31st August 2015, the combined General Restricted Fund and Unrestricted Fund show an operating surplus carried forward (before the actuarial losses on the defined benefit scheme and the borrowing obligation from the Diocese) of £48,000.

In the 2014/2015 academic year the Academy adopted a prudent approach to budgeting, ensuring that it did not commit monies which are not confirmed as income due. However some reserves from the previous year were allocated to capital projects to improve the facilities for the pupils.

4.2 Reserves Policy

As in previous years the Academy's reserve policy has taken into account the risk of fluctuations of grant income and spending needs. In year reserves have been set to cover costs and other commitments, to fund change in the curriculum and to meet unexpected emergencies such as urgent maintenance. Significant expenditure such as summer refurbishment and equipment cost are usually planned during the year and this is taken into account in cash flow forecasts.

The reserves at any one time will be managed by the Finance & Audit Committee which will deploy any available reserves to meet fluctuating demands in the school budget. The Governors policy for reserves has always been not to carry forward large reserves but to utilise funding received in school in-year to benefit pupils. The policy will be reviewed annually.

Trustees' Report (continued)

Under its Funding Agreement with the Secretary of State for Education St Christopher's CE High School is not subject to a carry forward restriction on its reserves. As at the 31st August 2015 the Academy had reserves based upon its GAG of around 1.0%.

The Governors have utilised £91,000 of the total reserves for capital expenditure to cover the costs of the major drainage works on the sports fields.

4.3 Investment Policy

The Academy has not undertaken any investments this year due to funding being committed to capital improvements. However, Governors have provided clear guidance for the Headteacher and the Business Manager regarding the objectives, goals and guidelines of the assets that will be invested by the Academy in the course of any one academic/financial year. The Headteacher (accounting officer) will evaluate the needs of the organisation to determine if the funds will be needed to support teaching & learning. Therefore, all available funds will be invested as appropriate and reported to the Finance & Audit Committee.

The primary investment objective of the assets placed under management is to provide for the preservation of capital to support the needs of the Academy and be brought forward into everyday use dependent upon cash flow needs of the organisation. Based on the investment objectives stated above, the specific objectives for these assets shall be to achieve a competitive interest rate on the cash deposits. In general, the cash shall be invested in short term investment opportunities offered by the bank's Relationship Manager, with an average duration of less than one year.

This should be invested only in Lloyds Bank in discussion with the School Relationship Manager, free from risk of loss, price fluctuation and instantly accessible unless otherwise approved by Governors. All transactions undertaken on behalf of the Academy shall be for the sole benefit of the Academy.

4.4 Principal Risks and Uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular, those relating to the operational areas of the site and facilities, to teaching and to finances. The governors refer to the school's risk register as recommended in the Academy Financial Handbook. The current perceived risks are:

- Reduction of pupil numbers with particular regard to cost of transport for parents sending pupils to church schools.
- Potential loss of outstanding status under new Ofsted framework.

The system of internal control has been developed and is co-ordinated by the Headteacher. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly. Governors' review of the effectiveness of the systems of internal controls are informed by:

- regular scrutiny of financial and other performance monitoring data
- regular reports from the Business Manager and other managers to the Governing Body
- the most recent report of the academy's Responsible Officer (RO)
- the most recent self-evaluation of the internal controls as discussed by the Finance & Audit committee annually.

Governors are, therefore, satisfied that the internal control systems in operation at the academy during the period are adequate and effective.

The Academy has undertaken work during the period to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation. The Finance & Audit Committee undertakes a review of the risks using a Risk Register detailing the areas to which the

Trustees' Report (continued)

Academy is exposed. The risk register identifies systems and procedures, including specific, preventable actions which should mitigate any potential impact on the Academy. The internal controls are then implemented and the Finance & Audit Committee will review their effectiveness and progress annually against risk mitigation actions. In addition to the annual review, the Finance & Audit Committee will also consider any risks which may arise as a result of a new area of work being undertaken by the Academy. The risk register is maintained at the Academy level which is reviewed at least annually by the Finance & Audit Committee and more regularly when necessary. The risk register identifies key risks, the likelihood of these risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks.

4.5 Risk Management

The Governors have 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 Governors are 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 from the 1st September 2014 to the 31st 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.

5. Plans for Future Periods

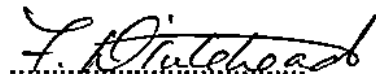
The Academy intends to action fully the areas for development as detailed on the Academy Improvement Plan 2015/2016. The Academy was awarded Capital Improvement Funding (CIF) and the Cocker Building replacement work commenced in 2015. This building has replaced the outdated ROSLA block and provides new accommodation for the English and Special Educational Needs (SEN) departments. The Governors also achieved the drainage project which had been proposed for many years and was finally completed this year. No building projects are planned for the coming year. A CIF bid is being submitted in 2015 – 2016 for fencing to improve safety around the school's perimeter and the newly drained playing fields.

6. Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

The trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ... 2/12/2015 ... and signed on the board's behalf by:



Mr F Whitehead
Chair of Trustees

7 Governance Statement

7.1 Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Accrington St Christopher's Church of England High School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Accrington St Christopher's Church of England High 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.

7.2 Governance

A full review of Governance has been undertaken by Governors for piloting in the present financial year (2015 – 2016) to commence in September 2016. Meanwhile Governors are allocated to Committees which are as follows:

Admissions; Appeals; Building & Land; Curriculum; Pupil Discipline; Finance & Audit; Pupil Welfare; Staffing Review & Appointments; Pay Review; Pay Appeals; Staff Discipline/Dismissal; Staff Discipline/Dismissal Appeals; Complaints Appeals – pupils; Grievance; Pay; Ethos Committee.

The main committees that meet on a regular termly cycle are: Building & Land; Curriculum; Finance & Audit; Pupil Welfare. All other committees meet annually or as and when required. Attendance at these meetings are on average running at 85% attendance.

The information on governance included here supplements that information described in the Governors' Report and in the Statement of Governors Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meeting of the Governing Body was as follows:

- 4th December 2014 19 Governor attendance out of a possible 21
- 23rd March 2015 17 Governor attendance out of a possible 21
- 30th June 2015 11 Governor attendance out of a possible 21

Members of the Academy Trust shall comprise:

1. Incumbent of the Parish of Accrington Christ the King Fr L Carson-Featham
2. The Director of Education, Blackburn Diocesan of Education (Mr Stephen Whittaker)
3. The Area Dean of Accrington (Fr John Holland)
4. Mrs Linda Hargreaves of Parochial Church Council of Great Harwood, St Bartholomew and Great Harwood St John and The Parochial Church Council of Knuzden St Oswald and Rishton St Peter and St Paul
5. Mr Frank Whitehead, Chair of Governors
6. Secretary of State appointment if required (not currently in use)
7. Mr David Anderson - Diocese appointment
8. Mr Peter Jones Vice Chair of Governors

7.3 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.

Governance Statement (continued)

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Governing Body is committed to ensuring that the school's resources are used in the most efficient and effective manner to meet the objectives and priorities identified in the School Improvement Plan. This will lead to continuous improvement in the school's performance and secure the best possible outcomes for pupils.

The Governing Body applies the principles of Best Value by:

Challenge

Governors regularly review the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement.

1. Undertake self-evaluation to identify strengths and weaknesses and linking this to the setting of priorities and the allocation of resources e.g. GCSE results low so allocated resources for additional booster classes.
2. Setting of annual pupil achievement targets based on prior attainment and contextual value added measures e.g. KS3 targets, GCSE targets set with School Improvement Partner annually in October.
3. Undertaking performance management of staff including setting of performance targets and analysis of training needs e.g. Cycle completed by end of September for all teaching staff and by February for non-teaching staff.
4. Review school management structure annually e.g. appointment of new staff for development of sixth form.
5. Identify alternative providers when existing contracts expire e.g. waste provision.

Compare

Governors monitor outcomes and compare performance with similar schools.

1. Making comparisons with similar schools on pupil outcomes using RAISE On-line and the Lancashire School Information Profile e.g. Curriculum Group and scrutiny of Lancashire School Information Profile annually as soon as published.
2. Comparing costs with similar Academies using appropriate comparison models available and present findings to Governors' Finance & Audit Committee to be reviewed annually.
3. Raise levels of achievement in classes where pupil achievement requires improvement through careful allocation of resources e.g. pupil premium

Consult

Governors consult appropriate stakeholders especially pupils and parents, about the services which the school provides

1. Annual consultation with parents using questionnaire e.g. Full questionnaire to parents (though not every year). Regular questionnaire e.g. at Parents' Evenings etc.
2. Annual use of the Pupil Attitude Questionnaire (PAQ) e.g. analysed by Heads of Year.
3. Full involvement of staff in identifying and agreeing school priorities to inform the school improvement plan e.g. Staff School Improvement Group meets termly.
4. Consultation with staff included participation in wellbeing projects and maintains Healthy Schools Status.
5. Develop consultation procedures with support staff – e.g. regular staff meetings and one to one meetings.
6. Review consultation arrangements with parents to improve participation.
7. Establish a community consultation group to contribute to self-evaluation.

Governance Statement (continued)

Compete

Securing competition to ensure that goods and services are purchased in the most economic, efficient and effective manner to meet the needs of the school.

1. Use of quotes, tenders for procurement of goods and services in accordance with Standing Orders for schools e.g. Information system.
2. Internal Financial Regulations are in place in line with the Academy Financial Handbook and Accounts Direction and annually reviewed by Finance & Audit Committee.
3. Use all means available to identify suppliers and review effectiveness of facility – obtain regular quotations for goods and services.
4. Constant review of options for acquiring resources, ICT, capital projects including grants etc.

7.4 The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 Accrington St Christopher's Church of England High School for the period from the 1st September 2014 to the 31st August 2015 and up to the date of approval of the annual report and financial statements.

7.5 Capacity to Handle Risk

The Board of Trustees have 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 period from the 1st September 2014 to the 31st 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.

7.6 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 Finance and Audit 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed CWR Chartered Accountants, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Governance Statement (continued)


7.7 Review of Effectiveness

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

- scrutiny from the Board
- scrutiny from the Finance & Audit Committee
- Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 on2/12/2015..... and signed on its behalf by:



Mr F Whitehead
Chair of Trustees



Mr R Jones
Accounting Officer

8. Statement on Regularity, Propriety and Compliance

As Accounting Officer of Accrington St Christopher's Church of England High School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency (EFA) 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 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.

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.



.....
Mr R Jones
Accounting Officer

Date: 2/12/2015

9. Statement of Trustees' Responsibilities

The trustees (who act as governors of Accrington St Christopher's Church of England High School and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction published by the Education Funding Agency.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees 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 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 operation.

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.

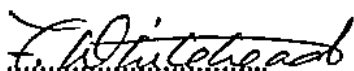
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

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 ... 2/12/2015 and signed on its behalf by:



Mr F Whitehead
Chair of Trustees

Independent Auditor's Report to the Members of Accrington St Christopher's Church of England High School

We have audited the financial statements of Accrington St Christopher's Church of England High School for the year ended 31st 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 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 opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, 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' Annual 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.

Emphasis of matter – Trustee Remuneration

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the disclosure of trustee remuneration. We conclude that the disclosure made in note 10 is not in line with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 the 31st 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

(Continued)

Accrington St Christopher's Church of England High School

**Independent Auditor's Report to the Members of Accrington St Christopher's Church of England High School
(continued)**

- have been prepared in accordance with the requirements of the Companies Act 2006 and, apart from the matter referred to above, have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

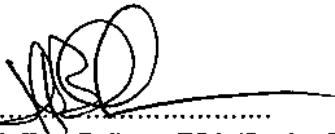
Opinion on other matters prescribed by the Companies Act 2006

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

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
- we have not received all the information and explanations we require for our audit.



.....
Mr Jeffrey Bellamy FCA (Senior Statutory Auditor)
For and on behalf of CWR Chartered Accountants
Statutory Auditor
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Date: 14/12/2015.....

Accrington St Christopher's Church of England High School

Independent Reporting Accountant's Assurance Report on Regularity to Accrington St Christopher's Church of England High School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 1st September 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 Accrington St Christopher's Church of England High School during the year 1st September 2014 to the 31st 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 Accrington St Christopher's Church of England High School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Accrington St Christopher's Church of England High 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 Accrington St Christopher's Church of England High School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Accrington St Christopher's Church of England High School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Accrington St Christopher's Church of England High School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from the 1st 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 from the 1st September 2014 to the 31st 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 work undertaken to draw our conclusions includes:

- Obtaining evidence including those tests relevant to the circumstances of the academy as prescribed in Section 9.4 of the Academies Accounts Direction 2014 to 2015 issued by the EFA in June 2015; and
- Planning and performing any additional tests we deemed necessary to express an opinion on regularity.

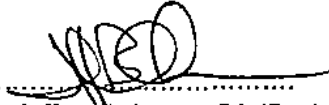
(continued)

Accrington St Christopher's Church of England High School

Independent Reporting Accountant's Assurance Report on Regularity to Accrington St Christopher's Church of England High School and the Education Funding Agency (continued)

Conclusion

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



.....
Mr Jeffrey Bellamy FCA (Senior Statutory Auditor)
For and on behalf of CWR Chartered Accountants
Statutory Auditor
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

Date: ...14/12/2015.....

Accrington St Christopher's Church of England High School

Statement of Financial Activities for the year ended 31st August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	432	-	432	440
Activities for generating funds	3	420	1	-	421	400
Investment income	4	1	-	-	1	1
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	6,727	627	7,354	6,899
Total incoming resources		421	7,160	627	8,208	7,740
Resources expended						
<i>Cost of generating funds:</i>						
Costs of generating voluntary income		-	359	-	359	395
Costs of activities for generating funds		406	1	-	407	392
<i>Charitable activities:</i>						
Academy's educational operations	7	-	6,938	149	7,087	6,871
Governance costs	8	-	17	-	17	17
Total resources expended	6	406	7,315	149	7,870	7,675
Net incoming/(outgoing) resources before transfers		15	(155)	478	338	65
Gross transfers between funds	16	(35)	133	(98)	-	-
Net (expenditure)/income for the year		(20)	(22)	380	338	65
Other recognised gains and losses						
Actuarial (losses) on defined benefit pension schemes	16, 26	-	(86)	-	(86)	(121)
Net movement in funds		(20)	(108)	380	252	(56)
Reconciliation of funds						
Funds brought forward at 1 st September 2014	16	25	(1,857)	17,349	15,517	15,573
Funds carried forward at 31st August 2015		5	(1,965)	17,729	15,769	15,517

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

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Accrington St Christopher's Church of England High School

Balance sheet as at 31st August 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	12		17,729		17,124
Current assets					
Debtors	13	71		63	
Cash at bank and in hand		211		451	
		<u>282</u>		<u>514</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(256)</u>		<u>(276)</u>	
Net current assets			<u>26</u>		<u>238</u>
Total assets less current liabilities			17,755		17,362
Creditors: Amounts falling due after more than one year	15		<u>(203)</u>		<u>(225)</u>
Net assets excluding pension liability			17,552		17,137
Pension scheme liability	26		<u>(1,783)</u>		<u>(1,620)</u>
Net assets including pension liability			<u>15,769</u>		<u>15,517</u>
Funds of the academy:					
Restricted funds					
Fixed asset fund(s)	16	17,729		17,349	
General fund(s)	16	(182)		(237)	
Pension reserve	16	<u>(1,783)</u>		<u>(1,620)</u>	
Total restricted funds			15,764		15,492
Unrestricted income funds					
General fund(s)	16	<u>5</u>		<u>25</u>	
Total unrestricted funds			5		25
Total funds			<u>15,769</u>		<u>15,517</u>

The financial statements on pages 21 to 42 were approved by the trustees, and authorised for issue on ...21/12/2015... and are signed on their behalf by:



Mr F Whitehead
Chair of Trustees

Company Limited by Guarantee
Registration Number 07728029

Accrington St Christopher's Church of England High School

Cash Flow Statement for the year ended 31st August 2015

	Notes	2015 £000	2014 £000
Net cash (outflow) from operating activities	20	(114)	(78)
Returns on investments and servicing of finance	21	1	1
Capital expenditure and financial investment	22	(127)	225
(Decrease)/increase in cash in the year	23	<u>(240)</u>	<u>148</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 st September 2014		451	303
Net funds at 31st August 2015		<u>211</u>	<u>451</u>

Notes to the Financial Statements for the year ended 31st August 2015

1 Accounting Policies

Basis of Preparation

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 Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

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

Incoming Resources

All incoming resources are recognised when the Academy 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 restricted general funds. 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.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

1 Accounting Policies (continued)

- **Donated goods, facilities and services**

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

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**

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's educational operations.

- **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more 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's depreciation policy.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

1 Accounting Policies (continued)

Tangible Fixed Assets (continued)

The buildings occupied by the Academy, and the land on which the buildings are situated are the subject of a deed from the Board of Education of the Diocese of Blackburn, which grants the Academy the use of the land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years notice to leave. The trustees are not aware of the likelihood of either of these circumstances arising in the foreseeable future and as the Academy is also responsible for meeting the costs of repairs, the trustees believe that the substance of the arrangement is that the Academy has substantially the risks and rewards of ownership. The remainder of the land is leased to the Academy under a 125 year lease from the Local Authority.

No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the 2012 insurance valuation. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

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:

Long leasehold buildings	Over 125 years straight line
Fixtures, fittings and equipment	25% straight line
ICT equipment	33% straight line
Motor Vehicles	25% straight line

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

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.

Leased Assets

Rentals under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the statement of financial activities on a straight line basis over the period of the lease.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 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.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

1 Accounting Policies (continued)

Pensions Benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

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

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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.

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the Education Funding Agency. Payments received from the Education Funding Agency and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 28.

Accrington St Christopher's Church of England High School

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

2 Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Trips and other non public funds	-	352	352	391
Other donations	-	80	80	49
	<u>-</u>	<u>432</u>	<u>432</u>	<u>440</u>

3 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Hire of facilities	14	-	14	22
Catering income	272	-	272	250
Sale of educational goods and services	64	-	64	47
Music tuition	24	-	24	27
Insurance claim income	-	1	1	1
Transport income	46	-	46	53
	<u>420</u>	<u>1</u>	<u>421</u>	<u>400</u>

4 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Short term deposits	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

5 Funding for Academy's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	6,519	6,519	6,411
Capital grants	-	627	627	250
Other DfE/EFA grants	-	117	117	177
	<u>-</u>	<u>7,263</u>	<u>7,263</u>	<u>6,838</u>
Other Government grants				
Local authority grants	-	91	91	61
	<u>-</u>	<u>91</u>	<u>91</u>	<u>61</u>
	<u>-</u>	<u>7,354</u>	<u>7,354</u>	<u>6,899</u>

6 Resources Expended

	Staff Costs £000	Non Pay Expenditure		Total 2015 £000	Total 2014 £000
		Premises £000	Other Costs £000		
Costs of generating voluntary income	-	-	359	359	395
Costs of activities for generating funds	170	5	232	407	392
Academy's educational operations					
Direct costs	4,949	142	356	5,447	5,294
Allocated support costs	1,026	413	201	1,640	1,577
	<u>6,145</u>	<u>560</u>	<u>1,148</u>	<u>7,853</u>	<u>7,658</u>
Governance costs including allocated support costs	-	-	17	17	17
	<u>6,145</u>	<u>560</u>	<u>1,165</u>	<u>7,870</u>	<u>7,675</u>

The method used for the apportionment of support costs is disclosed in the accounting policies (note 1).

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

6 Resources Expended (continued)

	2015 £000	2014 £000
Net (expenditure) for the year includes:		
Operating leases		
Plant and machinery	51	56
Other leases	-	-
Fees payable to auditor for:		
Audit	3	3
Other services	10	10
	<u>64</u>	<u>69</u>

No transactions have taken place under Section 3.1.8 and 3.1.9 of the 2014 Academies Financial Handbook which require additional disclosure.

7 Charitable Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Direct costs – educational operations				
Teaching and educational support staff costs	-	4,949	4,949	4,735
Depreciation	-	142	142	137
Educational supplies	-	216	216	283
Examination fees	-	115	115	114
Staff development	-	25	25	25
	<u>-</u>	<u>5,447</u>	<u>5,447</u>	<u>5,294</u>
Support costs – educational operations				
Support staff costs	-	1,026	1,026	1,042
Depreciation	-	7	7	7
Advertising and recruitment	-	22	22	25
Maintenance of premises and equipment	-	161	161	117
Cleaning	-	7	7	7
Rent and rates	-	109	109	51
Energy costs	-	92	92	93
Insurance	-	36	36	39
Security and transport	-	16	16	9
Catering	-	75	75	59
Government Bursaries 16-18	-	-	-	43
Other support costs including Service Level Agreements and other professional fees	-	89	89	85
	<u>-</u>	<u>1,640</u>	<u>1,640</u>	<u>1,577</u>
Total direct and support costs	<u>-</u>	<u>7,087</u>	<u>7,087</u>	<u>6,871</u>

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

8 Governance Costs

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Legal and professional fees	-	2	2	2
Auditor's remuneration				
• Audit of financial statements	-	3	3	3
• Accountancy, taxation and other services	-	10	10	10
Support staff costs:				
Clerk to the governors	-	1	1	1
Trustees' reimbursed expenses	-	1	1	1
	<u>-</u>	<u>17</u>	<u>17</u>	<u>17</u>

9 Staff

(a) Staff costs

	2015 £000	2014 £000
Staff costs during the period were:		
Wages and salaries	4,975	4,776
Social security costs	374	356
Operating costs of defined benefit pension schemes	779	763
	<u>6,128</u>	<u>5,895</u>
Supply staff costs	17	38
Staff restructuring costs	-	16
	<u>6,145</u>	<u>5,949</u>

(b) Staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £nil (2014: £16,000).

(c) Staff numbers

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

	2015 Number	2015 Full-time equivalent	2014 Number	2014 Full-time equivalent
Charitable Activities				
Teachers	107	104	109	101
Administration and support	78	52	74	48
Management	6	6	7	7
	<u>191</u>	<u>162</u>	<u>190</u>	<u>156</u>

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

9 Staff (continued)

(d) Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015 No.	2014 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
	3	3

Each of the above employees participated in the Teacher's Pension Scheme.

10 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration was as follows:

Mr R Jones (Headteacher and trustee):

Remuneration	£90,000 - £95,000 (2014: £90,000 - £95,000)
Employers' pension contributions	£10,000 - £15,000 (2014: £10,000 - £15,000)

During the year ended 31st August 2015, travel and subsistence expenses totalling £618 (2014 - £930) were reimbursed or paid directly to 1 trustees (2014 - 1). Other related party transactions involving the trustees are set out in note 27.

11 Trustees' and Officers' Insurance

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

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

12 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost					
At 1 st September 2014	17,541	5	1	5	17,552
Additions	754	-	-	-	754
At 31 st August 2015	18,295	5	1	5	18,306
Depreciation					
At 1 st September 2014	421	3	1	3	428
Charged in year	146	1	-	2	149
At 31 st August 2015	567	4	1	5	577
Net book values					
At 31 st August 2015	17,728	1	-	-	17,729
At 31 st August 2014	17,120	2	-	2	17,124

The Academy has been granted use of the school buildings from the Blackburn Diocesan Trustees under a Supplementary Agreement. The Academies Accounts Direction 2014 to 2015 prescribes that under this agreement the land and buildings should be included within the long-term leasehold property of the Academy.

The Supplementary Agreement includes the right for the Blackburn Diocesan Trustees to give not less than two years written notice to the Academy and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

13 Debtors

	2015 £000	2014 £000
Trade debtors	-	1
VAT recoverable	3	3
Other debtors	44	25
Prepayments and accrued income	24	34
	<u>71</u>	<u>63</u>

14 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	29	8
Other creditors	205	220
Accruals and deferred income	22	48
	<u>256</u>	<u>276</u>

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

15 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Other creditors	203	225
	<u>203</u>	<u>225</u>

Included within other creditors is a balance of £203,000 (2014 - £225,000) owing to the Diocese repayable in full over a 10 year period. No interest is charged on the balance outstanding.

16 Funds

	Balance at 1 st September 2014 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 st August 2015 £000
Restricted general funds					
General Annual Grant (GAG)	66	6,519	(6,652)	136	69
Other DfE/EFA grants	16	117	(133)	-	-
Local Authority grants	2	91	(93)	-	-
Other restricted funds	(321)	433	(360)	(3)	(251)
Pension reserve	(1,620)	-	(77)	(86)	(1,783)
	<u>(1,857)</u>	<u>7,160</u>	<u>(7,315)</u>	<u>47</u>	<u>(1,965)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	225	627	-	(852)	-
Capitalised assets post conversion	238	-	(11)	754	981
Assets on conversion	16,886	-	(138)	-	16,748
	<u>17,349</u>	<u>627</u>	<u>(149)</u>	<u>(98)</u>	<u>17,729</u>
Total restricted funds	<u>15,492</u>	<u>7,787</u>	<u>(7,464)</u>	<u>(51)</u>	<u>15,764</u>
Unrestricted funds					
Unrestricted funds	25	421	(406)	(35)	5
Total unrestricted funds	<u>25</u>	<u>421</u>	<u>(406)</u>	<u>(35)</u>	<u>5</u>
Total funds	<u>15,517</u>	<u>8,208</u>	<u>(7,870)</u>	<u>(86)</u>	<u>15,769</u>

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

The General Annual Grant (GAG) must be used for 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 31st August 2015. At the period end the carry forward of GAG funding was £69,000.

Other DfE/EFA Grants include monies received outside GAG funding, for example, the Pupil Premium monies. As at the 31st August 2015 these funds had been utilised in full.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

16 Funds (continued)

Local Authority Grants represents amounts payable to the academy predominantly from Lancashire County Council. A large percentage of these funds relate specifically to Special Educational Needs (SEN) funding. As at the 31st August 2015 these funds had been utilised in full.

Other restricted funds include monies from trips & non public funds, catering, donations and the inherited deficit on conversion to academy status. During the period the trips & non public funds had no excess expenditure over income. The donations received are for restricted purposes and as at the period end all of the donations had been spent in full. The inherited deficit is repayable to the EFA and a proportion of this balance remains outstanding at the year end totalling £26,000.

Finally, within other restricted funds there exists a balance between the Academy and the Diocese amounting to £225,000. This balance came into existence prior to the conversion to academy status and is specifically related to the Sixth Form Centre. This balance is repayable to the Diocese over a 10 year period. It is expected that the St Christopher's Appeal Fund will donate the value of each repayment to the school and thus all repayments will be financed from these monies rather than from government funding. It has been agreed that no interest will be charged on the outstanding balance.

DfE/EFA capital grants represent capital monies received during the period from the EFA. As at the year end all grants had been spent on the construction of a new building on the school site.

Capitalised assets post conversion represents the value of assets purchased since conversion to academy status. These will be depreciated in line with the accounting policies set out in note 1.

Assets on conversion represent the transfer of leasehold assets, initially valued at £17,300,000 per the 2012 insurance valuation, into the Academy on conversion to academy status in 2011 depreciated over a 125 year period.

Unrestricted funds represent funds generated via activities such as from lettings, the provision of music lessons to students and bank interest receivable. The cumulative surplus on this fund at the year end generated via lettings and interest received was £5,000 and these funds can be used at the discretion of the Governors to meet the charitable objectives of the Academy.

17 Analysis of net assets between funds

Fund balances at 31st August 2015 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	17,729	17,729
Current assets	5	277	-	282
Current liabilities	-	(256)	-	(256)
Non-current liabilities	-	(203)	-	(203)
Pension scheme liability	-	(1,783)	-	(1,783)
Total net assets	5	(1,965)	17,729	15,769

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

18 Capital commitments

	2015 £000	2014 £000
Contracted for, but not provided in the financial statements	-	823

19 Financial commitments

Operating leases

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

	2015 £000	2014 £000
Land and buildings		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	<u>-</u>	<u>-</u>
Other		
Expiring within one year	6	35
Expiring within two and five years inclusive	29	21
Expiring in over five years	-	-
	<u>35</u>	<u>56</u>

20 Reconciliation of net income to net cash inflow from operating activities

	2015 £000	2014 £000
Net income	338	65
Depreciation (note 12)	149	144
Capital grants from DfE/EFA and other capital income	(627)	(250)
Interest receivable (note 4)	(1)	(1)
FRS 17 pension cost less contributions payable (note 26)	25	27
FRS 17 pension finance income (note 26)	52	56
(Increase) in debtors	(8)	(7)
(Decrease) in creditors	(42)	(112)
Net cash inflow from operating activities	<u>(114)</u>	<u>(78)</u>

21 Returns on investments and servicing of finance

	2015 £000	2014 £000
Interest received	1	1
Net cash inflow from returns on investment and servicing of finance	<u>1</u>	<u>1</u>

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

22 Capital expenditure and financial investment

	2015	2014
	£000	£000
Purchase of tangible fixed assets	(754)	(25)
Capital grants from DfE/EFA	627	250
Net cash outflow from capital expenditure and financial investment	<u>(127)</u>	<u>225</u>

23 Analysis of changes in net funds

	At 1 st September 2014 £000	Cash flows £000	At 31 st August 2015 £000
Cash in hand and at bank	451	(240)	211
	<u>451</u>	<u>(240)</u>	<u>211</u>

24 Contingent Liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any leasehold building the Academy is required to either re-invest the proceeds or to repay the Secretary of State for Education or the Diocese the proceeds of the sale or disposal as these two bodies would jointly have an interest in the proceeds of any sale.

25 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/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

26 Pension and similar obligations

The Academy'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 Lancashire County Pension Fund. 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 was 31st March 2012 and of the LGPS 31st March 2013.

At the end of the financial year contributions amounting to £nil (2014: £nil) were payable to the schemes at 31st August and are included within creditors.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

26 Pension and similar obligations (continued)

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 1st April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1st 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 31st 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 9th 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; and
- the assumed real rate of return is 3.0% in excess of prices and 2.0% 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 1st April 2019.

The pension costs paid to TPS in the period amounted to £483,000 (2014: £480,000).

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.

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2015 was £296,000, of which employer's contributions totalled £225,000 and employees' contributions totalled £71,000. The agreed contribution rates for future years are 13.7% for employers and the rate for employees remains dependent on the salary of the employee.

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 18th July 2013.

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal Actuarial Assumptions

	At 31 st August 2015	At 31 st August 2014
Rate of increase in salaries	3.8%	3.7%
Rate of increase for pensions in payment / inflation	2.3%	2.2%
Discount rate for scheme liabilities	4.0%	4.0%
Inflation assumption (CPI)	2.3%	2.2%
Commutation of pensions to lump sums	50%	50%

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

	At 31 st August 2015	At 31 st August 2014
<i>Retiring today</i>		
Males	22.9	22.8
Females	25.4	25.3
<i>Retiring in 20 years</i>		
Males	25.1	25.0
Females	27.8	27.7

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 st August 2015	Fair value at 31 st August 2015 £000	Expected return at 31 st August 2014	Fair value at 31 st August 2014 £000
Equities	6.5%	444	7.0%	481
Government Bonds	2.5%	71	2.9%	2
Other Bonds	3.6%	34	3.8%	257
Property	6.1%	118	6.2%	93
Cash	0.5%	17	0.5%	23
Other	6.5%	609	7.0%	111
Total market value of assets		<u>1,293</u>		<u>967</u>
Present value of scheme liabilities				
- Funded		(3,076)		(2,587)
(Deficit) in the scheme		<u>(1,783)</u>		<u>(1,620)</u>

The actual return on scheme assets was £42,000 (2014: £78,000).

Amounts recognised in the statement of financial activities

	2015 £000	2014 £000
Current service cost (net of employee contributions)	247	223
Past service cost	-	-
Total operating charge	<u>247</u>	<u>223</u>

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	59	56
Interest on pension liabilities	<u>(111)</u>	<u>(112)</u>
Pension finance (costs)	<u>(52)</u>	<u>(56)</u>

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £317,000 loss (2014: £231,000 loss).

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2015 £000	2014 £000
At 1st September	2,587	2,279
Current service cost	247	223
Past service cost	-	-
Interest cost	111	112
Employee contributions	71	87
Actuarial loss/(gain)	69	(114)
Curtailments and settlements	3	-
Benefits paid	(12)	-
At 31st August	3,076	2,587

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

	2015 £000	2014 £000
At 1st September	967	863
Expected return on assets	59	56
Actuarial (loss)	(17)	(235)
Employer contributions	225	196
Employee contributions	71	87
Assets distributed on settlements	-	-
Transfer in of new members	-	-
Benefits paid	(12)	-
At 31st August	1,293	967

The estimated value of employer contributions for the year ended 31st August 2016 is £226,000.

The five-year history of experience adjustments is as follows:

	2015 £000	2014 £000	2013 £000	2012 £000
Present value of defined benefit obligations	(3,076)	(2,587)	(2,279)	(1,811)
Fair value of share of scheme assets	1,293	967	863	423
(Deficit) in the scheme	(1,783)	(1,620)	(1,416)	(1,388)
Experience adjustments on share of scheme assets	(17)	46	46	9
Experience adjustments on scheme liabilities:	-	-	-	-

Notes to the Financial Statements for the year ended 31st August 2015 (continued)

27 Related Party Transactions

Owing to the nature of the academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are to be conducted at cost and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

No related party transactions took place in the period of account.

During the year the academy received contributions from the St Christopher's Appeal Fund totalling £45,000 which has been applied in line with the academy's charitable purposes.

Also during the year, the academy received contributions from the Friends of St Christopher's Organisation totalling £19,000 which has been applied in line with the academy's charitable purposes.

28 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the Education Funding Agency. In the accounting year ending 31st August 2015 the trust received £73,000 and disbursed £73,000 from the fund.