

Company Registration No. 07465343 (England and Wales)

THE GREETLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

THE GREETLAND ACADEMY

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of trustees' responsibilities	16
Independent auditor's report on the accounts	17 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities	21
Balance sheet	22
Cash flow statement	23
Notes to the accounts	24 - 40

THE GREETLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S Brierley (Chair) *
G Newton (Vice chair) *
A Bennett (Executive Principal and Staff Governor) *
A Griffiths (Governor)
A Thewlis (Parent Governor) (Until 15 November 2014)
J Fryer (Governor) (Parent Governor until 15 November 2014 and Governor from 1 June 2015) *
M Simms (Parent Governor) (Until 17 July 2015) *
R Elliot (Parent Governor)
A Birt (Parent Governor) *
A Harris (Staff Governor) (Resigned 1 June 2015)
R Shaw (Staff Governor) (Resigned 1 June 2015)
A Rawson (Governor)
A Scott (Staff Governor) (Until 14 April 2015)
S Said (Local Authority Governor) (Until 2 May 2015)
P Dixon (Head of School and Staff Governor) (Appointed 1 June 2015)

* members of the finance and premises committee

Members

- Chair	S Brierley
- Vice Chair	G Newton
- Executive Principal and Staff Governor	A Bennett
- Governor	A Griffiths

Senior management team

- Executive Principal and Accounting Officer	A Bennett
- Head of School (appointed 13 April 2015)	P Dixon
- Deputy Principal	R Shaw
- Deputy Principal	D Worthington
- Assistant Principal	S Read
- Assistant Principal	A Harris
- School Business Manager	J Firth

Company registration number 07465343 (England and Wales)

Registered office School Street
Greetland
Halifax
HX4 8JB

Independent auditor Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

THE GREETLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Yorkshire Bank plc Southgate Elland HX5 0BP
Solicitors	Messrs Ramsdens Oakley House 1 Hungerford Road Edgerton Huddersfield HD3 3AL

THE GREETLAND ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

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

The academy trust operates an academy for pupils aged 4 (at the start of an academic year date of 1 September) to 11 primarily serving the area of Greetland. It has a pupil capacity of 420 and had a roll of 419 in the school census on 21 May 2015.

Structure, governance and management

Constitution

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

The charitable company is known as The Greetland Academy.

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

Members' liability

The academy trust has four members (who are also trustees), as detailed in the Reference and Administrative details on page 1. Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased Governor's liability insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2015 was £762.

Method of recruitment and appointment or election of trustees

The Members may appoint up to eleven governors (trustees).

Staff governors are elected by the staff employed at The Greetland Academy; where possible, to include representation from both KS1 and KS2 sites. The total number of staff governors (including principal/executive principal and head of school) to not exceed one third of the total number of governors (including vacancies).

Parent Governors are elected by parents of registered pupils at the Academy; a Parent Governor must be a parent of a pupil at The Greetland Academy at the time when he / she is elected. The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies. If appointing a Parent Governor, the Governing Body will appoint a person who is the parent of a registered pupil at The Greetland Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Local Authority Governor is appointed by the Local Authority.

The Governors may appoint up to three Co-opted Governors. In 'Co-opting' Governors, the Governors will be mindful of the skills and experience required to ensure The Greetland Academy has sufficient experience to appropriately manage the Academy.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new governors will depend on their existing experience; an Induction Pack is given to all these governors. During the period, the Academy has utilised the Governing Training programme provided by the local authority; the National Governors Association; the Specialist Schools Academies Trust; attendance at courses provided by independent providers. A Governor Induction Pack is provided to all new Governors; this includes Governor responsibilities, Committee Terms of Reference, Governor and school expectations including a Code of Conduct. All governors are provided with copies of minutes, accounts, budgets, school development and school self-evaluation plans plus any other documents that they will need to undertake their role as governors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The management structure of The Greetland Academy consists of three levels: the governors, the Senior Managers and the Extended Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The governors are responsible for setting general policy, approving the School Development Plan, approving the school budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

Until the 12th April 2015 the Senior Managers were the Principal, three Deputy Principals, two Assistant Principals and the School Business Manager. On 13th April 2015 the Principal was appointed as Executive Principal and one of the Deputy Principals was appointed as Head of School; the other roles remained unchanged. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Managers are responsible for the authorisation of spending within agreed budgets; the appointment of staff, though appointment boards for posts in the Management Team and teaching staff always contain a governor; the implementation and monitoring of the School Development Plan; and, with Governors, completing the School Self Evaluation. Some spending control is devolved to members of the Extended Management Team, with limits above which the Executive Principal or Head of School must countersign.

The Extended Management Team includes the Senior Managers, two Curriculum Managers and a Bursar. The Extended Management Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff and curriculum, overseeing the curriculum delivery and co-ordinating staff and children well-being.

The Executive Principal is the Accounting Officer.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Related parties and other connected charities and organisations

The Greetland Academy was designated a Teaching School in April 2014. The Greetland Academy jointly leads a Teaching School Alliance with Whitehill Community Academy called Teamworks and works with a number of Strategic Partners to deliver the requirements of Teaching Schools. Currently our strategic partners include: Abbey Grange Trust, Barkisland Primary School, Carr Green Primary School, The Crossley Heath School, The Halifax Academy, Hightown J&I School, Holy Trinity Primary School, Lindley Infants School, Park Lane Learning Trust, St John's Primary Academy Clifton, Savile Park Primary School, William Henry Smith School, The University of Huddersfield, Leeds Beckett University and Calderdale Music Hub.

The areas of responsibility of a teaching school alliance are known as the 'Big 6', with the strategic partners leading and supporting the delivery of these:

1. Initial teacher training (and Newly Qualified Teachers)
2. CPD and Leadership development
3. Succession planning and talent management
4. School-to-school support
5. Specialist Leaders in Education (SLE deployment)
6. Research and development

On 28th July 2015 The Greetland Academy was designated as a SCITT (School Centred Initial Teacher Training) by the Department of Education, although this will not be operational until 1st September 2016. This will operate within the Teamworks Teaching School Alliance.

Member A Griffiths has a related party connection with The Educational Guidance Service Ltd. During the year ended 31st August 2015 £900 was paid to the Educational Guidance Service Ltd in respect of services received for pupil assessments and reports.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The Greetland Academy to provide education for pupils of different abilities between the ages of 4 and 11.

Objectives, strategies and activities

The objectives and strategies in the Academy's School Development Plan for the year ended 31 August 2015 can be summarised as:-

- To develop formal structures to achieve shared aims and communication within partnerships such as memorandum of understanding. To include understanding of shared governance, business and leadership roles in order to bring coherence to our support for a school led system.
- To develop a coaching led, research informed, learner driven school.
- To raise the achievement of pupils through a Faculty led approach to curriculum design with a robust system embedded that reflects the new National Curriculum without level descriptors.
- To develop an assessment system that allows for individual progress to be tracked and measured internally and externally, embedding the assessment for learning strategies across all key stages and within sub-groups.
- To ensure pupils are exposed to experiences and opportunities that will give them a greater understanding of roles and responsibilities in their immediate environment and the world beyond.
- To develop enterprise opportunities and elements of global learning within the curriculum encompassing aspiration, innovation and creativity.

The Academy's main strategy is encompassed in its mission statement, which is:

The Greetland Academy strives to always provide an inspirational, positive and welcoming environment where there is a sense of pride and fun and where everyone works together with confidence, enthusiasm and mutual respect. We aim to nurture academic, personal, spiritual and social development in a caring and professional manner so that all achieve their full potential and all can reach great heights.

During the year The Greetland Academy was designated a SCITT (School Centred Initial Teacher Training) by the Department of Education; this will be operational from September 2016 and will enable students to train to achieve Qualified Teacher Status.

As part of the remodelling of the leadership and management structure the Academy has been able to deploy staff for school to school support by providing leadership coaching; monitoring of data and Pupil Premium provision; and support for underachieving schools and staff in a number of local and regional settings.

The Greetland Academy's rigorous and externally moderated monitoring evidence demonstrates that the quality of teaching is consistently good and much is outstanding throughout the school. This has resulted in another year of high attainment, as detailed within the Strategic Report section of the Trustees Report. In June 2015 the Governors commissioned an independent 'Ofsted style' inspection to validate its internal judgements; this inspection graded the Academy as 'Outstanding' in all areas.

The Academy constantly strives to provide a range of stimulating and challenging opportunities for its pupils. In the year end 31st August 2015 half termly inspiration events in each year group were supported with a wide range of music initiatives through links with the Calderdale Music Hub and a variety of sporting activities (funded by both the PE grant and the Academy budget), amongst others. In addition to the Year 6 residential, that has taken place for a number of years, a Year 4 residential to Whitby was introduced this year with great success.

The school was successful in securing two Academies Capital Maintenance grants to replace the roofs at both school sites and also re-model the Year 6 toilets.

Public benefit

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

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The standards of attainment continue to be very high with the Academy's self evaluation processes, supported by external review, grading achievement as 'outstanding'. This is supported by 2015 results data:

- Key Stage Two 2015 cohort data shows 100% of children gaining Level 4+ in reading, 100% in writing, 100% in mathematics and 95% in Grammar, Punctuation and Spelling. In addition we have very high percentages of pupils achieving a Level 5 at the end of Key Stage Two with 69% in mathematics; 74% in reading; 82% in Grammar, Punctuation and Spelling; and 66% in writing.
- The number of pupils achieving Level 6 are also well above national figures (in comparison to 2014 information) with 21% in mathematics; 7% in Grammar, Punctuation and Spelling, and 7% in writing.
- On average, children are in advance of national expectations for both attainment and progress in all areas. 60% of pupils made more than expected progress in mathematics (in 2014 35% nationally), 47% in reading (in 2014 35% nationally) and 60% in writing (in 2014 33% nationally).
- At Key Stage 1, 96% of children achieved Level 2b+ in reading, 92% in writing and 98% in mathematics. The results show outcomes significantly above national averages; the Academy was also pleased with the numbers of pupils achieving a Level 3+: 52% in reading, 42% in writing and 48% in mathematics.
- Early Years Foundation Stage assessment of the Early Learning Goals show that 73.3% of The Greetland Academy Pupils are at a 'Good Level of Development' (in 2014 60% nationally).
- As a direct result of the assessment and monitoring procedures put in place and developed this year, almost all pupils throughout the school have either met or exceeded their end of year target, with an overwhelming majority meeting or exceeding their target which has been set for accelerated progress.
- The Trustees approve the School Development Plan at the beginning of the year and receive regular reports on progress; the objectives for year ended 31st August 2015 are detailed on page 6. In addition to the activities detailed on page 6, achievements resulting from the School Development Plan include:
- During the year Governors have reviewed the structure of the Academy's governance arrangements, including number of governors and committee structures. Governors have also reviewed the senior leadership team, resulting in the appointment of an Executive Principal and Head of School to provide a stronger structure to support the school to school support with which there has been an increased level of activity this year.
- Staff development opportunities through collaborative, research driven work that utilises a coaching triad approach and use of Iris technology.
- The introduction of 'Faculties' to ensure that curriculum focus reflects the needs of our pupils and the requirements of the new National Curriculum. As part of this work, new assessment resources have been purchased and the Academy has developed an assessment system to reflect 'life after levels'.

Key performance indicators

The following key performance indicators have been reported to Trustees during the period:

- The school's self evaluation processes and independent School Improvement Partner report evaluate the school as being 'outstanding' in all Ofsted inspected areas; this was further validated by an 'Ofsted' style review in June 2015 by external assessors that also judged the school to be 'outstanding' in all areas.
- Both internal and external monitoring processes evidence that the quality of teaching is consistently good and much is outstanding throughout the school.
- In addition to the above 2015 results data, 100% of Pupil Premium children achieved the expected two levels progress from Key Stage One to Key Stage Two in reading, writing and mathematics with more than expected progress being 73% in reading, 73% in writing and 55% in mathematics.
- Continued attendance initiatives have maintained good levels of attendance for 2014-15 at 97.28% (97.45% in 2013-14).
- The school admitted 60 pupils to Reception in September 2014, which is its capacity; the Academy was full in all other year groups.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees have monitored the income and expenditure of the Academy against the budgets agreed at the beginning of the financial year. The trustees have also set the following Key Financial Performance Indicators:

- Whilst not limiting the recruitment and retention policies and processes of the Academy, staff costs as a percentage of income to be below 80%. Due to the split site nature of The Greetland Academy, the school incurs additional staff costs, however, staff costs (excluding catering) as a percentage of total revenue income for the year ended 31 August 2015 (excluding catering) remained below this target at 73.2%.
- The level of free reserves to not exceed 10% of income. The level of free cash reserves at 31st August 2015 was £193,868; this represents 8.74% of revenue income.
- Pupil Premium funding to be effectively used for all eligible pupils and its impact assessed. The school received £85,931 that was used to support 62 pupils. 100% of the Year 6 leavers achieved the expected progress between KS1 and KS2. The Greetland Academy has been nominated by the Department of Education as a Pupil Premium System Leader in recognition of our track record of boosting disadvantaged pupils' achievement and closing gaps.
- Capital projects to come in on time and within budget. The Year 6 toilet remodel is completed and is within budget; the roof development was largely complete at 31st August 2015 and it is anticipated that this will be within budget.
- A positive cash flow to be maintained at all times. This was achieved throughout the whole year.
- The amount due to creditors to not be more than 20% of one month's GAG (£24,515). Total creditors at the year end were £55,750; however, £32,950 related to the summer break capital and asset management projects; therefore the remaining balance of £22,800 achieves the key performance indicator.
- The catering function was self-financing and therefore required no funding from the school's budget.

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes to support the objects of The Greetland Academy. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2015, total expenditure of £2,243,992 was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £89,645.

At 31 August 2015 the net book value of fixed assets was £3,910,782 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The principal financial management policies adopted in the year are detailed in note 1 to the accounts. The Academy has also adopted the Academies Financial Handbook.

The Greetland Academy has one bank account in which it holds all its reserves. The Greetland Academy has no other investments.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves.

Where the Academy holds unrestricted reserves, it is the governors' policy to apply these resources to meet the spending priorities determined by the Governing Body. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £193,868, representing 8.74% of income (excluding capital income). The level of free reserves is to not exceed 10% of the total income of the Academy; unless authorised by Governors for a specific, longer term, project; no such project has currently been identified; it is currently anticipated that these funds will be required to support the school budget for 2016-17.

Financial Position

The Academy held fund balances at 31 August 2015 of £3,867,377 comprising £4,024,509 of restricted funds and £193,868 of unrestricted general funds and a pension reserve deficit of £351,000.

Investment policy and powers

The Greetland Academy has one bank account that holds all cash balances. The Academy endeavours to maximise the use of these funds and has therefore arranged with the bank to receive interest of 0.25% below the Bank of England base rate on balances held in the account. The Greetland Academy takes into account social, environmental and ethical considerations with regard to its investments and therefore has chosen a bank of national repute.

Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the teaching, provision of facilities and other operational areas of the Academy, and its finances, all of which are detailed in the Risk Register. The governors have implemented a number of systems to assess risks that the school faces, especially in operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance as evidenced by the Financial Management and Governance Self-Assessment. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Academy has a Risk Register that is reviewed regularly by the Trustees. The principal risks, other than the financial risks detailed above, come under the headings of: strategic/reputational; social; technological; legislative/regulatory; environmental; operational; managerial; legal; and physical. Due to the controls in place, there were no high risks to which the academy was exposed.

The Greetland Academy's income is obtained from the EFA in line with the Funding Agreement of the Academy. As such, the Academy's exposure to financial risks is limited to cash flow and liquidity risks; at 31 August 2015 the Academy had £38,703 owed to trade creditors, which was fully funded by the bank balance of £326,273.

The Greetland Academy has a pension deficit of £351,000 relating to the LGPS defined benefit pension scheme, which is an increase from the deficit of £310,000 at 31st August 2014. This deficit is subject to triennial actuarial reviews that will determine appropriate employer pension contributions. An actuarial review took place during 2013 that increased employer contributions in April 2014 from 12.9% to 13.5% and in April 2015 to 13.6% for 2015 and 2016; these increased contributions have been provided for in future financial planning.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

- To continue to develop and enhance leadership skills to contribute towards the school led system (establish an Multi Academy Trust; lead on Teaching School activities).
- To embed the new curriculum and assessment criteria.
- Provide bespoke coaching and mentoring for new to profession teachers within the Academy, as part of the Teaching School Alliance and newly formed SCITT.
- Enhance and strengthen the permanent outdoor provision, ensuring that Early Years Foundation Stage has a designated outdoor area that is both stimulating and challenging, which provides a broad and balanced learning experience that remains outstanding and current.
- To ensure that pupils are exposed to an approach to learning on international development through recognising the importance of linking peoples' lives throughout the world.

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.

A resolution proposing that Simpson Wood Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2015 and signed on its behalf by:

S Brierley

Chair

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the executive principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Greetland Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met five times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S Brierley (Chair)	5	5
G Newton (Vice chair)	4	5
A Bennett (Executive Principal and Staff Governor)	5	5
A Griffiths (Governor)	2	5
A Thewlis (Parent Governor) (Until 15 November 2014)	1	1
J Fryer (Governor) (Parent Governor until 15 November 2014 and Governor from 1 June 2015)	4	4
M Simms (Parent Governor) (Until 17 July 2015)	5	5
R Elliot (Parent Governor)	5	5
A Birt (Parent Governor)	5	5
A Harris (Staff Governor) (Resigned 1 June 2015)	3	3
R Shaw (Staff Governor) (Resigned 1 June 2015)	3	3
A Rawson (Governor)	5	5
A Scott (Staff Governor) (Until 14 April 2015)	1	3
S Said (Local Authority Governor) (Until 2 May 2015)	3	3
P Dixon (Head of School and Staff Governor) (Appointed 1 June 2015)	2	2

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Following the Governors self-review that took place during the summer term 2014 (based upon an 'outstanding governing body checklist' of 13 questions from Ofsted), all Governors completed a skills audit in the autumn term of 2014. The Members of the Academy met to review the structure of the Governing Body in the spring term, which was then discussed with all governors. From the 1st June 2015 a trial Governing Body structure was implemented that comprised a reduced membership of ten governors; this was achieved through a reduction in the number of staff governors, plus parent governor and local authority governor terms of office coming to end that were not replaced. The trial structure now comprises: three co-opted Governors (Members); two parent Governors; two staff Governors (Executive Principal and Head of School); and three 'experts'. At the end of the reporting period there was one 'expert' governor vacancy. The Governors also reviewed the Committee structures; there are now five committees:

- Effectiveness of Leadership and Management
- Quality of Teaching, Learning and Assessment
- Outcomes for Children
- Finance and Premises
- Personal Development, Behaviour and Welfare

The trial arrangements are continuing into 2015-16 and will be reviewed again upon consideration of Multi Academy Trust status.

The finance and premises committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to ensure sound management of the academy's finances and resources, including budget setting and monitoring, EFA requirements, regularity, audit and probity.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Brierley (Chair)	3	4
G Newton (Vice chair)	3	4
A Bennett (Executive Principal and Staff Governor)	4	4
J Fryer (Governor) (Parent Governor until 15 November 2014 and Governor from 1 June 2015)	3	3
M Simms (Parent Governor) (Until 17 July 2015)	4	4
A Birt (Parent Governor)	2	2

Review of value for money

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

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

- Achieving excellent educational outcomes for our pupils, as detailed on page 7. This is further supported by benchmarking data that was available to governors during the year, in which The Greetland Academy's average KS2 points score was the highest out of the 'similar schools' in the comparison group.
- Utilising the expertise of our teaching staff to support the development of other schools. Whilst impacting positively on the schools receiving the support it has also enabled The Greetland Academy to receive additional income and also have a positive impact upon the personal and professional development of The Greetland Academy staff.
- Securing economies of scale within the catering function as a result of providing school meals to six other schools/pre-schools. This is an area for further development in 2015-16 due to changing provision requirements.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Greetland Academy for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and premises 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 Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Simpson Wood Limited, Chartered Accountants, the external auditor, to perform additional checks.

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The external auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis the auditor reports to the Finance Committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. There have been no material control issues arising as a result of external assurance monitoring. In addition, trustees have appointed M Simms, a trustee, as responsible officer (RO). The role of the RO is to meet with the Bursar to discuss the external assurance report and any other key financial issues that may arise (none during the year ending 31 August 2015).

Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process, which has to be undertaken at The Greetland Academy, as best practice, even though it is not required to, as an established academy;
- the work of the Bursar 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 any identified weaknesses to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 15 December 2015 and signed on its behalf by:

S Brierley
Chair

THE GREETLAND ACADEMY

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

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

I confirm that I and the academy trust's 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.

Approved on 15 December 2015 and signed by:

A Bennett
Accounting Officer

THE GREETLAND ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who also act as governors for The Greetland Academy and are also the directors of The Greetland Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the board of trustees on 15 December 2015 and signed on its behalf by:

S Brierley
Chair

THE GREETLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GREETLAND ACADEMY

We have audited the accounts of The Greetland Academy for the year ended 31 August 2015 set out on pages 21 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees, who are also the directors of The Greetland Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

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

Opinion on other matter prescribed by the Companies Act 2006

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

THE GREETLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE GREETLAND ACADEMY

Matters on which we are required to report by exception

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

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

Daniel McAllister FCA (Senior Statutory Auditor)
Simpson Wood Limited

Chartered Accountants
Statutory Auditor
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 15 December 2015

THE GREETLAND ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GREETLAND ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 November 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Greetland Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Greetland Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Greetland Academy's funding agreement with the Secretary of State for Education dated 17 December 2010 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- When performing sample testing of expenditure, consider whether the activity is permissible within the academy trust's framework of authorities.

THE GREETLAND ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GREETLAND ACADEMY 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 period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Daniel McAllister FCA
Reporting Accountant
Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 15 December 2015

THE GREETLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	3,771	672	13,748	18,191	49,469
- Activities for generating funds	3	435,681	-	-	435,681	305,394
- Investment income	4	1,196	-	-	1,196	908
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	12,135	1,765,365	311,627	2,089,127	1,808,634
Total incoming resources		452,783	1,766,037	325,375	2,544,195	2,164,405
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	4,773	-	-	4,773	10,712
- Fundraising trading	6	382,686	-	-	382,686	311,740
<i>Charitable activities</i>						
- Educational operations	7	1,669	1,763,365	85,816	1,850,850	1,639,733
Governance costs	8	-	5,682	-	5,682	6,442
Total resources expended	6	389,128	1,769,047	85,816	2,243,991	1,968,627
Net incoming/(outgoing) resources before transfers		63,655	(3,010)	239,559	300,204	195,778
Gross transfers between funds		-	(13,805)	13,805	-	-
Net income/(expenditure) for the year		63,655	(16,815)	253,364	300,204	195,778
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(12,000)	-	(12,000)	68,000
Net movement in funds		63,655	(28,815)	253,364	288,204	263,778
Fund balances at 1 September 2014		130,213	(271,533)	3,720,494	3,579,174	3,315,397
Fund balances at 31 August 2015		193,868	(300,348)	3,973,858	3,867,378	3,579,175

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

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

THE GREETLAND ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		3,910,782		3,697,649
Current assets					
Stocks	12	1,832		386	
Debtors	13	87,872		156,903	
Cash at bank and in hand		326,423		373,021	
		<u>416,127</u>		<u>530,310</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(108,531)		(338,784)	
Net current assets			307,596		191,526
Net assets excluding pension liability			<u>4,218,378</u>		<u>3,889,175</u>
Defined benefit pension liability	18		(351,000)		(310,000)
Net assets			<u><u>3,867,378</u></u>		<u><u>3,579,175</u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			3,973,858		3,720,494
- General funds			50,652		38,468
- Pension reserve			(351,000)		(310,000)
Total restricted funds			<u>3,673,510</u>		<u>3,448,962</u>
Unrestricted income funds	16		<u>193,868</u>		<u>130,213</u>
Total funds			<u><u>3,867,378</u></u>		<u><u>3,579,175</u></u>

The accounts were approved by order of the board of trustees and authorised for issue on 15 December 2015.

S Brierley
Chair

Company Number 07465343

THE GREETLAND ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	19	(75,063)	236,818
Returns on investments and servicing of finance			
Investment income	1,196	908	
Net cash inflow/(outflow) from returns on investments and servicing of finance		1,196	908
		(73,867)	237,726
Capital expenditure and financial investments			
Capital grants received	326,218	223,593	
Payments to acquire tangible fixed assets	(298,949)	(312,039)	
Net cash flow from capital activities		27,269	(88,446)
Increase/(decrease) in cash	20	(46,598)	149,280

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

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

1.2 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 company 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 accounts.

1.3 Incoming resources

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

Grants receivable

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

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

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £ 3,000 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% 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.

No depreciation is provided in respect of freehold land.

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.

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.6 Leasing and hire purchase commitments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.8 Taxation

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

1.9 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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

1.10 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Capital grants	-	13,748	13,748	34,154
Other donations	3,771	672	4,443	15,315
	<u>3,771</u>	<u>14,420</u>	<u>18,191</u>	<u>49,469</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	6,759	-	6,759	5,407
Catering income	256,594	-	256,594	218,710
Consultancy	113,221	-	113,221	45,546
Educational visits	16,436	-	16,436	12,564
Breakfast Club	9,506	-	9,506	7,894
Other income	33,165	-	33,165	15,273
	<u>435,681</u>	<u>-</u>	<u>435,681</u>	<u>305,394</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	1,196	-	1,196	908
	<u>1,196</u>	<u>-</u>	<u>1,196</u>	<u>908</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	1,470,873	1,470,873	1,457,519
Capital grants	-	312,470	312,470	189,439
Other DfE / EFA grants	-	167,648	167,648	124,193
	-	1,950,991	1,950,991	1,771,151
Other government grants				
Local authority grants	-	23,704	23,704	21,916
Other funds				
Other incoming resources	12,135	102,297	114,432	15,567
Total funding	12,135	2,076,992	2,089,127	1,808,634

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	1,061,128	-	119,946	1,181,074	1,142,623
- Allocated support costs	306,803	143,746	219,227	669,776	497,110
	1,367,931	143,746	339,173	1,850,850	1,639,733
Other expenditure					
Costs of generating voluntary income	-	-	4,773	4,773	10,712
Costs of activities for generating funds	223,970	-	158,716	382,686	311,740
Governance costs	-	-	5,682	5,682	6,442
	223,970	-	169,171	393,141	328,894
Total expenditure	1,591,901	143,746	508,344	2,243,991	1,968,627

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended (Continued)

Net income/(expenditure) for the year includes:	2015 £	2014 £
Operating leases		
- Plant and machinery	17,356	12,817
Fees payable to auditor		
- Audit	2,739	2,764
- Other services	1,750	1,900

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	1,048,700	1,048,700	1,034,409
Technology costs	-	13,630	13,630	7,832
Educational supplies and services	-	39,269	39,269	30,249
Staff development	-	12,428	12,428	12,070
Educational consultancy	-	23,861	23,861	18,613
Other direct costs	1,669	41,517	43,186	39,450
	1,669	1,179,405	1,181,074	1,142,623
Allocated support costs				
Support staff costs	-	306,803	306,803	188,227
Depreciation	-	85,816	85,816	82,045
Technology costs	-	25,083	25,083	26,459
Appeals Fees	-	200	200	447
Maintenance of premises and equipment	-	57,930	57,930	38,839
Cleaning	-	20,146	20,146	17,458
Energy costs	-	33,988	33,988	33,107
Rent and rates	-	16,916	16,916	12,854
Insurance	-	37,861	37,861	35,060
Security and transport	-	12,554	12,554	13,359
Catering	-	41,616	41,616	14,592
Interest and finance costs	-	(12,000)	(12,000)	1,000
Other support costs	-	42,863	42,863	33,663
	-	669,776	669,776	497,110
Total costs	1,669	1,849,181	1,850,850	1,639,733

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	1,193	1,193	1,778
Auditor's remuneration				
- Audit of financial statements	-	2,739	2,739	2,764
- Other audit costs	-	1,750	1,750	1,900
	-	5,682	5,682	6,442

9 Staff costs

	2015 £	2014 £
Wages and salaries	1,231,786	1,135,672
Social security costs	79,757	70,491
Other pension costs	208,257	187,652
	1,519,800	1,393,815
Supply teacher costs	59,673	10,066
Staff development and other staff costs	12,428	12,070
	1,591,901	1,415,951

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

	2015 Number	2014 Number
Teachers	14	14
Administration and support	24	22
Management	7	6
	45	42

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

	2015 Number	2014 Number
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Trustees' remuneration and expenses

The Principal and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £1,167 (2014: £287) were reimbursed to 6 trustees (2014: 4 trustees)

The value of trustees' remuneration including pension costs was as follows:

A Bennett (Principal)	Remuneration	£95,000 - £100,000 (2014: £90,000 - £95,000)
	Pension costs	£10,000 - £15,000 (2014: £10,000 - £15,000)
A Rawson (Staff Governor)	Remuneration	£40,000 - £45,000 (2014: £35,000 - £40,000)
	Pension costs	£5,000 - £10,000 (2014: £5,000 - £10,000)
R Shaw (Staff Governor)	Remuneration	£30,000 - £35,000* (2014: £40,000 - £45,000)
	Pension costs	£Nil - £5,000* (2014: £5,000 - £10,000)
A Scott (Staff Governor)	Remuneration	£5,000 - £10,000* (2014: £10,000 - £15,000)
	Pension costs	£Nil - £5,000* (2014: £Nil - £5,000)
A Harris (Staff Governor)	Remuneration	£30,000 - £35,000* (2014: £35,000 - £40,000)
	Pension costs	£Nil - £5,000* (2014: £5,000 - £10,000)
P Dixon (Staff Governor)	Remuneration	£15,000 - £20,000* (2014: £Nil)
	Pension costs	£Nil - £5,000* (2014: £Nil)

* Salary does not represent a full year due to governor starting/leaving part way through the period

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £762 (2014: £762).

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2014	3,843,121	62,427	66,632	3,972,180
Additions	280,814	5,280	12,855	298,949
	<u>4,123,935</u>	<u>67,707</u>	<u>79,487</u>	<u>4,271,129</u>
At 31 August 2015				
Depreciation				
At 1 September 2014	196,419	48,673	29,439	274,531
Charge for the year	61,683	12,210	11,923	85,816
	<u>258,102</u>	<u>60,883</u>	<u>41,362</u>	<u>360,347</u>
At 31 August 2015				
Net book value				
At 31 August 2015	<u>3,865,833</u>	<u>6,824</u>	<u>38,125</u>	<u>3,910,782</u>
At 31 August 2014	<u>3,646,702</u>	<u>13,753</u>	<u>37,194</u>	<u>3,697,649</u>

12 Stocks

	2015 £	2014 £
Catering stock	1,832	386
	<u>1,832</u>	<u>386</u>

13 Debtors

	2015 £	2014 £
Trade debtors	35,323	27,050
VAT recoverable	37,775	4,748
Prepayments and accrued income	14,774	125,105
	<u>87,872</u>	<u>156,903</u>

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	38,703	231,627
Other creditors	-	50,000
Accruals	17,050	14,828
Deferred income	52,778	42,329
	<u>108,531</u>	<u>338,784</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15	Deferred income			2015	2014	
				£	£	
	Deferred income is included within:					
	Creditors due within one year			52,778	42,329	
	Total deferred income at 1 September 2014			42,329	-	
	Amounts credited to the statement of financial activities			(42,329)	-	
	Amounts deferred in the year			52,778	42,329	
	Total deferred income at 31 August 2015			52,778	42,329	
16	Funds					
		Balance at 1	Incoming	Resources	Gains, losses	Balance at 31
		September 2014	resources	expended	& transfers	August 2015
		£	£	£	£	£
	Restricted general funds					
	General Annual Grant	1,176	1,470,873	(1,440,505)	(8,525)	23,019
	Other DfE / EFA grants	37,291	168,491	(172,869)	(5,280)	27,633
	Other government grants	-	23,704	(23,704)	-	-
	Other restricted funds	-	102,969	(102,969)	-	-
	Funds excluding pensions	38,467	1,766,037	(1,740,047)	(13,805)	50,652
	Pension reserve	(310,000)	-	(29,000)	(12,000)	(351,000)
		(271,533)	1,766,037	(1,769,047)	(25,805)	(300,348)
	Restricted fixed asset funds					
	DfE / EFA capital grants	566,850	311,627	(18,849)	-	859,628
	Inherited fixed asset fund	3,072,627	-	(51,156)	-	3,021,471
	Capital expenditure from GAG or other funds	46,863	-	(15,811)	13,805	44,857
	Private sector capital sponsorship	34,154	13,748	-	-	47,902
		3,720,494	325,375	(85,816)	13,805	3,973,858
	Total restricted funds	3,448,961	2,091,412	(1,854,863)	(12,000)	3,673,510
	Unrestricted funds					
	General funds	130,213	452,783	(389,128)	-	193,868
	Total funds	3,579,174	2,544,195	(2,243,991)	(12,000)	3,867,378

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

(Continued)

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

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 trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Restricted fixed assets were funded by government grants and transfer from predecessor school.

Other DfE / EFA grants largely relate to the Sponsor Capacity Grant, which has been carried forward as an appropriate school to sponsor has not yet been identified; the grant will be expended when the Academy becomes a Multi Academy Trust.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	3,910,782	3,910,782
Current assets	193,868	125,417	96,842	416,127
Creditors falling due within one year	-	(74,765)	(33,766)	(108,531)
Defined benefit pension liability	-	(351,000)	-	(351,000)
	<u>193,868</u>	<u>(300,348)</u>	<u>3,973,858</u>	<u>3,867,378</u>

18 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire 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 related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £98,996 (2014: £97,120).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13.6% for employers and 5.5 to 6.8% for employees. The estimated value of employer contributions for the forthcoming year is £68,000.

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

Contributions made	2015 £	2014 £
Employer's contributions	64,000	50,000
Employees' contributions	32,000	26,000
	<hr/>	<hr/>
Total contributions	96,000	76,000
	<hr/>	<hr/>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.6	3.6
Rate of increase for pensions in payment	2.1	2.1
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	2.1	2.1
Revaluation of pension accounts	2.1	2.1

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

	2015 Years	2014 Years
Retiring today		
- Males	22.6	22.5
- Females	25.5	25.4
Retiring in 20 years		
- Males	24.8	24.7
- Females	27.8	27.7

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	7.0	718,773	7.5	651,117
Bonds	5.7	142,050	6.2	134,385
Property	6.2	42,615	6.8	28,611
Other assets	8.0	43,562	8.6	52,887
Total market value of assets		947,000		867,000
Present value of scheme liabilities - funded		(1,298,000)		(1,177,000)
Net pension asset / (liability)		(351,000)		(310,000)

The Greetland Academy employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

THE GREETLAND ACADEMY

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

18 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	105,000	88,000
Past service cost	-	-
Total operating charge	105,000	88,000
Finance costs/(income)		
Expected return on pension scheme assets	(57,000)	(45,000)
Interest on pension liabilities	45,000	46,000
Net finance costs/(income)	(12,000)	1,000
Total charge/(income)	93,000	89,000

Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	46,000	(117,000)
Experience (gains)/losses on liabilities	(34,000)	49,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	12,000	(68,000)
Cumulative (gains)/losses to date	14,000	2,000

Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(1,177,000)	(969,000)
Current service cost	(105,000)	(88,000)
Interest cost	(45,000)	(46,000)
Contributions by employees	(32,000)	(26,000)
Actuarial gains/(losses)	34,000	(49,000)
Benefits paid	27,000	1,000
At 31 August 2015	(1,298,000)	(1,177,000)

THE GREETLAND ACADEMY

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

18 Pensions and similar obligations

(Continued)

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	867,000	630,000
Expected return on assets	57,000	45,000
Actuarial gains/(losses)	(46,000)	117,000
Contributions by employers	64,000	50,000
Contributions by employees	32,000	26,000
Benefits paid	(27,000)	(1,000)
At 31 August 2015	947,000	867,000

History of experience gains and losses

	2015 £	2014 £	2013 £	2012 £
Present value of defined benefit obligations	(1,298,000)	(1,177,000)	(969,000)	(811,000)
Fair value of share of scheme assets	947,000	867,000	630,000	490,000
Surplus / (deficit)	(351,000)	(310,000)	(339,000)	(321,000)
Experience adjustment on scheme assets	(46,000)	117,000	38,000	6,000
Experience adjustment on scheme liabilities	34,000	(49,000)	(10,000)	(99,000)

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	300,204	195,778
Capital grants and similar income	(326,218)	(223,593)
Investment income	(1,196)	(908)
Defined benefit pension costs less contributions payable	41,000	38,000
Defined benefit pension finance costs/(income)	(12,000)	1,000
Depreciation of tangible fixed assets	85,816	82,045
(Increase)/decrease in stocks	(1,446)	181
(Increase)/decrease in debtors	69,031	(132,938)
Increase/(decrease) in creditors	(230,254)	277,253
Net cash inflow/(outflow) from operating activities	(75,063)	236,818

THE GREETLAND ACADEMY

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

20	Reconciliation of net cash flow to movement in net funds	2015 £	2014 £
	Increase/(decrease) in cash	(46,598)	149,280
	Net funds at 1 September 2014	373,021	223,741
	Net funds at 31 August 2015	326,423	373,021

21	Analysis of net funds	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
	Cash at bank and in hand	373,021	(46,598)	-	326,423

22 Contingent liabilities

The academy has had two claims made against it; one by a current employee and the other from a former employee. One claim is a personal injury claim; the other is currently in the process of an employment tribunal. Whilst there is a possibility of a payment being made in settlement for both these claims, the academy does not anticipate that these amounts will be realised, as the academy believes the claims to be unsubstantiated. The amount of loss being claimed that has been submitted by these employees ranges from between a total of £3,390 and £13,000; these are being disputed by the academy.

23 Commitments under operating leases

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

	2015 £	2014 £
Expiry date:		
- Between two and five years	17,356	17,356

24 Related parties

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

The following related party transactions took place in the period of account:

Alex Griffiths owns and is a director of The Education Guidance Service Ltd. £900 (2014 - £295) was paid to the company in the year in respect of services received for pupil assessments and reports.

THE GREETLAND ACADEMY

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

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