

REGISTERED COMPANY NUMBER: 08738224 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2016
for

Mordiford Church of England Primary
School

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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Mordiford Church of England Primary
School

Reference and Administrative Details
for the Year Ended 31 August 2016

MEMBERS

D Watkins
Revd Dr C Moore (Diocese of Hereford Educational Trust)
Mrs K McEnery (resigned 5.9.15)
J Bentley
R Hill

GOVERNORS

D Watkins (V. Chair) *
Miss K Finney (Head Teacher & Accounting Officer) *
Mrs K Mcenery (Vice chair) (resigned 5.9.15)
Revd Dr C Moore (Foundation Governor - Chair) *
E Sibcy
Mrs L McLachlan
Ms A Leppert *
Mrs B Oakley
C Nicholl (resigned 13.7.16) *
Mrs L Hyde
Mrs J Drummond-Jones
Mrs C Harris (appointed 1.9.15) *
Mrs R Watts (appointed 9.3.16)
Mrs M Gerrring (appointed 9.3.16)

* members of the finance and premises committee

SENIOR MANAGEMENT TEAM

Miss K Finney
R Foster

Head Teacher
Deputy Head

COMPANY NAME

Mordiford Church of England
Primary School

REGISTERED OFFICE

Mordiford C of E Primary School
Hereford
Herefordshire
HR1 4LW

REGISTERED COMPANY NUMBER

08738224 (England and Wales)

SENIOR STATUTORY AUDITOR

K M Tong FCCA, ACA

AUDITORS

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Mordiford Church of England Primary
School

Reference and Administrative Details
for the Year Ended 31 August 2016

SOLICITORS

Lanyon Bowler
32-35 Broad Street
Hereford
HR4 9AR

BANKERS

Lloyds Bank PLC
Business Banking
Service Centre
3rd Floor
10 Booth Street
Manchester
M2 4AW

Santander UK PLC
Business & Corporate Banking Operations
Bridle Road
Bootle
Merseyside
L30 4GB

Report of the Governors
for the Year Ended 31 August 2016

The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2016. The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the school is to advance for the public benefit education in the United Kingdom, in particular, by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum of pupils of different abilities.

The aims of the school during the year are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils
- to provide a broad and balanced curriculum, including a wide range of extra-curricular activities
- to develop students as more effective learners
- to develop the Academy site so that the environment enables children to achieve their full potential
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to fulfil the role of a teaching school
- to develop greater coherence, clarity and effectiveness in school systems
- to comply with all appropriate statutory and curriculum requirements
- to develop the school's capacity to manage change

We aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Our school continues to maintain, manage and celebrate our distinctive Christian character as a Church of England Academy, arranging religious education and daily acts of worship. Our school is a community in which children, staff, parents and governors should be part of a happy and caring environment.

Objectives, Strategies and Activities

- to strive to maintain our status as an outstanding school
- to continue to introduce new technology to inspire and support the children's learning across the curriculum and thus enhance their acquisition of key life skills
- to continue to foster strong links with the Rector and churches within our community and to engage fully with the Diocesan Board of Education to meet the spiritual needs of the children
- to develop the school grounds and Forest School site in order that the outdoor environment is a learning hub for all children

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit

STRATEGIC REPORT

Achievement and performance

Achievements and performance

Mordiford C of E Primary School has been rated as an Ofsted Outstanding School since 2010 and strives to achieve the best possible academic success for all children. Our most recent Church School SIAMS inspection rated us as a Good school.

Our academic results for 2015-2016 demonstrate that our pupils achieve consistently well at the end of each key stage.

The attainment of our youngest pupils is broadly in line with the national average with 68% of children achieving a good level of development at the end of the Early Years Foundation Stage, compared to the national figure of 69%.

At the end of Year One 63% of our pupils achieved the expected level in the Phonic Screen, this figure is lower than the national average of 81%. A robust action plan is in place to raise standards for the academic year 2016-2017, which involves the purchase of a new phonics scheme.

Key Stage One data demonstrates that by the end of the key stage pupils in Year 2 are above national averages in reading, writing and maths, 78%, 70% and 74% compared to 74%, 65% and 73% respectively. Their attainment in greater depth at age relate expectations is also above the national figures in reading and writing, 30% and 17% compared to 24% and 13% respectively. Maths attainment at greater depth is slightly below the national figure, 13% compared to 18%. Additional resources to develop the children's reasoning skills have been purchased to support targets for higher attainment at greater depth in maths for the next academic year.

At Key Stage Two the reading attainment of 95% at age related expectations was in the top 5% of schools nationally, and compares very favourably to the national average of 66%. Performance in writing and GAPS was also above national at 77% and 86% compared to 74% and 72% nationally. Achievement in maths was slightly below the national at 67% compared to 70% nationally. Pupils achieving greater depth at age related expectations were above the national in reading, writing and maths at 29%, 19% and 19% compared to 19%, 15% and 17% respectively. Overall 62% of the cohort achieved age related expectations in reading writing and maths combined compared to the national average of 53%. Those achieving greater depth in all three areas was also above the national average at 10% compare to 5%

Whole School attendance was at 97.2% and above the national average.

Mordiford C of E Primary School has the International School Award for its commitment to Global Learning and is a British Council Comenius Partnership School for 2013-2015.

Key financial performance indicators

These are covered throughout the Governors' Report.

STRATEGIC REPORT
Financial review

Investment policy and objectives

Any surplus cash is invested in a High Interest Account to make the most of the money, but so that it is still readily available

Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £6,256 (2015: £4,249), all of which is free reserves.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

STRATEGIC REPORT

Financial review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 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 DfE in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), 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 useful life of the assets concerned as defined in the Academy's accounting policies.

During the year ended 31 August 2016, total expenditure of £550,748 (2015: £543,954) was covered by recurrent grant funding from the DfES. The net resources expended before transfers and revaluations for the year was £6,081 (2015: £1,112,234).

At 31 August 2016, the net book value of fixed assets was £1,160,395 (2015: £1,177,207) and movements in tangible fixed assets are shown in fixed assets note to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Principal risks and uncertainties

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the Academy include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable

Financial and risk management objectives and policies

The School has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by governors and include the financial risks to the school. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

STRATEGIC REPORT

Future plans

Mordiford CE Primary School will continue to strive to provide an outstanding education and exciting opportunities for all of its pupils. Full details of our plans for the future are given in our School Development Plan but key initiatives for 2016-2017 include:

We will continue to develop our system of assessment without levels so that it is fully embedded to support new assessment arrangements for KS1 and KS2. This development will include working in collaboration with local partner schools.

To develop an effective partnership with our new external school improvement partner, working together to shape school development and improve outcomes for all. Work on the further enhancement of our school which will include a refurbishment of the staff room area and decoration to two more teaching spaces. New resources and training will be purchased to support the school in developing the children's thinking skills. The school will also continue to work with, and develop relationships with both existing and new partner schools to improve the educational opportunities for all.

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 Company was incorporated on the 18th October 2013 and converted from a Local Authority School to an Academy Trust on the 1st December 2013.

The governors act as the trustees for the charitable activities of Mordiford C of E Primary School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Mordiford C of E Primary School.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details at the start of this report.

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.

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the governors knew to be a breach of trust or breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as directors of the Academy Trust.

The liability insurance is provided by Zurich.

Principal activities

This is defined in the Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Governors

This is defined in the Articles of Association:

The members may appoint up to 3 Governors.

The members shall appoint 3 Foundation Governors through such process as they may determine.

The members may appoint up to 2 Staff Governors through such process as they may determine, provided that the number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one-third of the total number of Governors.

The Incumbent shall be treated for all purposes as ex-officio Foundation Governor. The Foundation members may appoint 2 additional Foundation Governors (one of whom shall be a person eligible for appointment as a parent governor) and any further number provided that the total number of Foundation Governors (including ex-officio Foundation Governors) would not thereby exceed 25% of the total number of Governors.

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

Any election of Parent Governors which is contested shall be held in secret ballot.

Organisational structure

The Senior Management Team are the Head teacher and Deputy Head. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts always contain a governor.

Policies and Procedures adopted for the induction and training of Governors

The Academy has a Governor Recruitment and Induction policy.

The training and induction provided for new governors includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

Key management remuneration

The annual pay review for the Head teacher is conducted by the Finance and Resources committee of the Governing Body, following a performance management review by the designated Performance Management Review subcommittee, who are advised by our external School Improvement Partner Mrs Sarah Somers. The decisions of this group are reported to the full Governing Body for ratification. The Head teacher's salary scale is set between Leadership spine points 10 and 16.

The annual pay review for the Deputy Head teacher is conducted by the Head teacher following an annual performance review. The decisions are reported to the full Governing Body for ratification. The Deputy Head teacher's scale is set between Leadership spine points 1 and 5.

Connected Organisations, including Related Party Relationships

Mordiford C of E Primary School has a connection with the Diocese of Hereford.

During the academic year 2015-2016 Mordiford CE Primary School supported the work of the Community Larder in Hereford, Operation Christmas Child, Concern Universal, Royal British Legion Poppy Appeal, British Heart Foundation and Haven.

There are no related parties during this year or the previous year

Mordiford Church of England Primary
School

Report of the Governors
for the Year Ended 31 August 2016

AUDITORS

Insofar as the governors are aware:

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

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on12/12/16..... and signed on its behalf by:

.....
Revd Dr C Moore - Foundation Governor - Chair

Scope of Responsibility

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

The board of the governors has delegated the day-to-day responsibility to the 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 Mordiford Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 5 times during the period.

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

Governor	Details	Meeting attendance	Out of a possible
C Moore	Chairman - Ex-officio/Foundation	5	5
K Finney	Head Teacher	5	5
D Watkins	Community Governor	5	5
L McLachlan	Community Governor	5	5
J Drummond-Jones	Parent-Governor	4	5
L Hyde	Parent Governor	4	5
A Leppert	Parent Governor	4	5
	Community Governor (appointed 1 September 2015)	4	4
C Harris	Parent Governor (appointed 9 March 2016)	2	3
R Watts	Parent Governor (resigned 13 July 2016)	4	5
C Nicholl	Staff Governor	3	5
B Oakley	Foundation Governor (appointed 9 March 2016)	3	3
M Gerring	Staff Governor	5	5
E Sibcy			

Note - Throughout this period Chris Moore was the Chairman; Linda McLachlan and David Watkins were joint Vice.

Governance Review

The Academy reviews the skills set of the Governors to ensure a broad range of knowledge/expertise is represented

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to, amongst others, scrutinise and monitor the budget and all financial risks to the Academy oversee performance management and staff pay; monitor capital expenditure; monitor all control systems and allocate resources. Any further details are to be found on the Terms of Reference for this committee.

Attendance during the year at meetings were as follows:

Governor	Details	Meeting attendance	Out of a possible
C Moore	Chairman - Ex-officio/Foundation	3	4
K Finney	Head Teacher	4	4
D Watkins	Community Governor	3	4
A Leppert	Parent Governor	2	4
	Community Governor (appointed 1 September 2015)	4	4
C Harris	Parent Governor (appointed 9 March 2016)	2	2
R Watts	Parent Governor (resigned 13 July 2016)	1	3
C Nicholl			

Note - Throughout this period David Watkins was the Chairman of the Finance and Resources Committee.

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

Regularly monitoring our services and contracts to assess if they need to be renegotiated; this process ensures the optimum mix of effectiveness and quality of provision for the best price. For example in the academic year 2015-2016 the school office carried out a costing exercise with 3 companies to source the best package available for the school to introduce a cashless payment system for parents. The option chosen also allows parents to receive all correspondence from school via email and so will greatly reduce, not only, the administrative time spent counting and banking money but also stationary costs. The school chose to use new providers for both the HR and Payroll systems in school. The new companies were chosen because the cost was favourable against the original contract, but came highly recommended by colleagues for providing a more efficient, professional service. With both of the given examples the cost benefits will be more easily assessed in the following financial year.

Regular savings are made through price comparison and include both the provision of services and supplies to the school. For example a first aid trainer was chosen from a short list of three because the training was shorter, the qualification lasted for a longer time period and the price was favourable. All school stationary is sourced from three main competitors and we regularly switch brands to take advantage of special offers and bulk buying discounts.

Mordiford CE Primary School strives to provide an outstanding education and a broad, rich and exciting curriculum for our pupils. Money was spent in the academic year 2015-2016 to enhance the teaching resources for the mathematics curriculum, the purchase of a new phonics programme for YR and Y1 and a spelling programme for Y2-Y6. There have also been refurbishments and improvements to three out of the 7 teaching spaces.

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 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 Mordiford Church of England Primary School for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Governance Statement
for the Year Ended 31 August 2016

Capacity to Handle Risk

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The governors have not appointed a Responsible Officer specifically, as this function is covered by the regular Finance and Board meetings where financial matters and consideration of the Academy Trust's financial systems are considered.


Review of Effectiveness

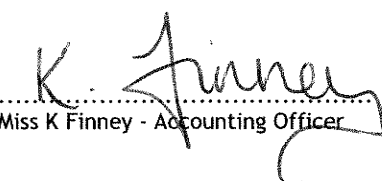
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on12/12/16..... and signed on its behalf by:


Revd Dr C Moore - Foundation Governor - Chair


Miss K Finney - Accounting Officer

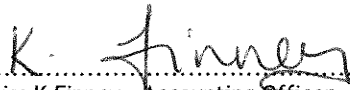
Mordiford Church of England Primary
School

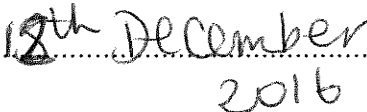
Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2016

As accounting officer of Mordiford Church of England Primary School I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy board of governors are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2015.

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 governors and EFA.


Miss K Finney - Accounting Officer

Date: 
2016

Statement of Governors Responsibilities
for the Year Ended 31 August 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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


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

In so far as the governors are aware:

- there is no relevant audit information of which the academy's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the academy's website.

Approved by order of the members of the board of trustees on12/12/16..... and signed on its behalf by:

..........
Governor

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

We have audited the financial statements of Mordiford Church of England Primary School for the year ended 31 August 2016 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 2015 to 2016 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Matters on which we are required to report by exception

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

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



K M Tong FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:12/12/16.....

Notes:

The maintenance and integrity of the Mordiford Church of England Primary School website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mordiford Church of England Primary School during the period 1 September 2015 to 31 August 2016 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 Mordiford Church of England Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mordiford Church of England Primary School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mordiford Church of England Primary School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mordiford Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mordiford Church of England Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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's income and expenditure.

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in the related party note in the attached accounts.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School and the Education Funding Agency

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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:12/12/16.....

Mordiford Church of England Primary
School

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2016

					31.8.16	31.8.15
		Unrestricted fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds	Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	5,655	32,434	38,089	43,252
Transfer from Local Authority on conversion		-	-	-	-	1,100,000
Charitable activities						
Funding for the academy's educational operations	3	-	40,198	662,622	702,820	740,582
Other trading activities	4	1,787	-	21,399	23,186	21,737
Investment income	5	220	-	-	220	239
Total		2,007	45,853	716,455	764,315	1,905,810
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		-	71,297	686,937	758,234	793,577
NET INCOME/(EXPENDITURE)		2,007	(25,444)	29,518	6,081	1,112,233
Transfers between funds	18	-	9,871	(9,871)	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	-	(85,000)	(85,000)	(7,000)
Net movement in funds		2,007	(15,573)	(65,353)	(78,919)	1,105,233
RECONCILIATION OF FUNDS						
Total funds brought forward		4,249	1,174,921	5,804	1,184,974	79,741
TOTAL FUNDS CARRIED FORWARD		6,256	1,159,348	(59,549)	1,106,055	1,184,974

Mordiford Church of England Primary
School

Balance Sheet
At 31 August 2016

	Notes	31.8.16 £	31.8.15 £
FIXED ASSETS			
Tangible assets	12	1,160,395	1,177,207
CURRENT ASSETS			
Debtors	13	24,028	26,145
Cash at bank and in hand		<u>257,627</u>	<u>198,508</u>
		281,655	224,653
CREDITORS			
Amounts falling due within one year	14	(84,995)	(56,886)
NET CURRENT ASSETS		<u>196,660</u>	<u>167,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,357,055	1,344,974
PENSION LIABILITY	19	(251,000)	(160,000)
NET ASSETS		<u>1,106,055</u>	<u>1,184,974</u>
FUNDS	18		
Unrestricted funds:			
Unrestricted fund		6,256	4,249
Restricted funds:			
General Annual Grant (GAG)		(6,181)	(35,635)
Restricted Pension Fund		(251,000)	(160,000)
Conversion and depreciation		1,072,365	1,088,845
Other Restricted		188,866	190,440
DfE/YPLA Capital Grants		10,658	10,516
Other DfE/EFA Grants		8,766	10,999
Capital expenditure from GAG		67,460	73,515
Other private sector		260	1,832
Other Restricted Fund Assets		<u>8,605</u>	<u>213</u>
		<u>1,099,799</u>	<u>1,180,725</u>
TOTAL FUNDS		<u>1,106,055</u>	<u>1,184,974</u>

Mordiford Church of England Primary
School

Balance Sheet - continued
At 31 August 2016

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved and authorised for issue by the Board of Governors on12/12/16..... and were signed on its behalf by:

..........
Revd Dr C Moore -Foundation Governor - Chair

The notes form part of these financial statements

Mordiford Church of England Primary
School

Cash Flow Statement
for the Year Ended 31 August 2016

	Notes	31.8.16 £	31.8.15 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>18,740</u>	<u>944,525</u>
Net cash provided by (used in) operating activities		<u>18,740</u>	<u>944,525</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,347)	(1,113,911)
Capital grants from DfE/EFA		51,506	111,163
Interest received		<u>220</u>	<u>239</u>
Net cash provided by (used in) investing activities		<u>40,379</u>	<u>(1,002,509)</u>
Change in cash and cash equivalents in the reporting period		59,119	(57,984)
Cash and cash equivalents at the beginning of the reporting period		<u>198,508</u>	<u>256,492</u>
Cash and cash equivalents at the end of the reporting period		<u><u>257,627</u></u>	<u><u>198,508</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.8.16	31.8.15
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	6,081	1,112,233
Adjustments for:		
Depreciation	28,160	26,214
Capital grants from DfE/EFA	(51,506)	(111,163)
Interest received	(220)	(239)
Decrease in debtors	2,116	5,812
Increase/(decrease) in creditors	28,109	(92,332)
Difference between pension charge and cash contributions	<u>6,000</u>	<u>4,000</u>
Net cash provided by (used in) operating activities	<u>18,740</u>	<u>944,525</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mordiford Church of England Primary School meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Mordiford Church of England Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Mordiford Church of England Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The governors have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Costs of charitable activities are incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

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 Trust's depreciation policy.

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 lives, as follows:

Leasehold buildings	2% per annum
Improvement to property	15 years straight line
Fixtures and fitting	15 - 20% per annum
Computer equipment	33 1/3% per annum

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 are charged on a straight line basis over the lease term.

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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education funding Agency 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.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement 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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 the notes to the accounts, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES - continued

Conversion to an academy trust

During the year ended 31 August 2014 the conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the Mordiford C of E Primary School to an Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Mordiford C of E Primary School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Grants	-	5,654	5,654	5,687
School fund income	-	32,435	32,435	37,565
	-	38,089	38,089	43,252

Grants received, included in the above, are as follows:

	31.8.16 £	31.8.15 £
Capital Grant	5,654	5,687

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	580,203	580,203	567,417
Other DfE/EFA Grants	-	69,387	69,387	57,018
	-	649,590	649,590	624,435
DfE/EFA capital grant				
Capital Grant	-	45,852	45,852	105,476
Other government grant				
Other government grants	-	13,032	13,032	10,671
	-	708,474	708,474	740,582

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Catering income	-	15,319	15,319	14,902
Income from other organisations	-	6,080	6,080	4,635
Letting income	1,787	-	1,787	2,200
	1,787	21,399	23,186	21,737

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Deposit account interest	220	-	220	239

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31.8.16 Total £	31.8.15 Total £
Charitable activities					
Academies educational operations					
Direct costs	435,419	28,160	54,508	518,087	505,292
Allocated support costs	91,272	74,366	74,509	240,147	288,285
	526,691	102,526	129,017	758,234	793,577

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

6. EXPENDITURE - continued

Net income/ (expenditure) is stated after charging/ (crediting):

	31.8.16	31.8.15
	£	£
Auditors' remuneration	6,515	6,500
Depreciation - owned assets	28,159	26,214
Operating leases	<u>752</u>	<u>752</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Direct costs	-	518,087	518,087	505,292
Support costs	<u>-</u>	<u>240,147</u>	<u>240,147</u>	<u>288,285</u>
	<u>-</u>	<u>758,234</u>	<u>758,234</u>	<u>793,577</u>

	31.8.16 Total £	31.8.15 Total £
Analysis of support costs		
Support staff costs	91,272	91,132
Administrative supplies	1,586	1,503
Premises costs	74,366	124,258
Other support costs	66,408	64,892
Governance costs	<u>6,515</u>	<u>6,500</u>
Total support costs	<u>240,147</u>	<u>288,285</u>

8. GOVERNORS' REMUNERATION AND BENEFITS

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The Value of governors' remuneration was as follows:

			2016	2015
Miss K Finney	Headteacher	Remuneration	£55,000 - £60,000	£55,000 - £60,000
		Employers Pension Contributions	£5,000 - £10,000	£5,000 - £10,000
E Sibcy	Staff Governor	Remuneration	£40,000 - £45,000	£40,000 - £45,000
		Employers Pension Contributions	£5,000 - £10,000	£5,000 - £10,000
Mrs B Oakley	Staff Governor	Remuneration	£35,000 - £40,000	£35,000 - £40,000
		Employers Pension Contributions	£5,000 - £10,000	£0 - £5,000

Governors' expenses

During the period ended 31 August 2016, there were £Nil (2015 £Nil) expenses reimburse to the governors.

Other related party transactions involving the transactions involving the trustees are set out in the related party note in the accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

9. STAFF COSTS

	31.8.16	31.8.15
	£	£
Wages and salaries	416,770	405,016
Social security costs	27,562	24,270
Other pension costs	<u>72,328</u>	<u>70,693</u>
	516,660	499,979
Supply teacher costs	<u>10,031</u>	<u>6,501</u>
	<u><u>526,691</u></u>	<u><u>506,480</u></u>

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

	31.8.16	31.8.15
Teachers	7	7
Administration and support	7	7
Management	<u>1</u>	<u>1</u>
	<u><u>15</u></u>	<u><u>15</u></u>

There were no employees with annual emoluments (excluding employer pension contributions) of greater than £60,000 (2015: None)

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £115,214 (2015: £110,994).

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased 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 £5,000,000 on any one claim and the cost for the period ended 31 August 2016 is included in the total insurance premium of £4,674 (2015: £4,281).

The cost of this insurance is included in the total insurance cost.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	5,687	37,565	43,252
Transfer from Local Authority on conversion	-	1,100,000	-	1,100,000
Charitable activities				
Funding for the academy's educational operations	-	95,605	644,977	740,582
Other trading activities	2,200	-	19,537	21,737
Investment income	<u>239</u>	<u>-</u>	<u>-</u>	<u>239</u>
Total	2,439	1,201,292	702,079	1,905,810

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	-	121,501	672,076	793,577
NET INCOME/(EXPENDITURE)	2,439	1,079,791	30,003	1,112,233
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	-	(7,000)	(7,000)
Net movement in funds	2,439	1,079,791	23,003	1,105,233
RECONCILIATION OF FUNDS				
Total funds brought forward	1,810	95,130	(17,199)	79,741
TOTAL FUNDS CARRIED FORWARD	<u>4,249</u>	<u>1,174,921</u>	<u>5,804</u>	<u>1,184,974</u>

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2015	1,100,000	90,821	8,976	9,798	1,209,595
Additions	-	-	9,996	1,351	11,347
At 31 August 2016	<u>1,100,000</u>	<u>90,821</u>	<u>18,972</u>	<u>11,149</u>	<u>1,220,942</u>
DEPRECIATION					
At 1 September 2015	15,580	10,243	2,152	4,413	32,388
Charge for year	<u>15,580</u>	<u>6,054</u>	<u>2,845</u>	<u>3,680</u>	<u>28,159</u>
At 31 August 2016	<u>31,160</u>	<u>16,297</u>	<u>4,997</u>	<u>8,093</u>	<u>60,547</u>
NET BOOK VALUE					
At 31 August 2016	<u>1,068,840</u>	<u>74,524</u>	<u>13,975</u>	<u>3,056</u>	<u>1,160,395</u>
At 31 August 2015	<u>1,084,420</u>	<u>80,578</u>	<u>6,824</u>	<u>5,385</u>	<u>1,177,207</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
VAT	2,060	5,564
Prepayments and accrued income	<u>21,968</u>	<u>20,581</u>
	<u>24,028</u>	<u>26,145</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade creditors	50,055	23,087
Social security and other taxes	8,892	7,765
Other creditors	9,096	9,713
Deferred government grants	<u>16,952</u>	<u>16,321</u>
	<u>84,995</u>	<u>56,886</u>
 Deferred income		31.8.16
		£
Deferred income brought forward		16,321
Resources deferred in the years		16,952
Amounts released from previous years		<u>(16,321)</u>
		<u>16,952</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meal grant relating to the Autumn 2016 term.

15. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Other operating leases	
	31.8.16	31.8.15
	£	£
Expiring:		
Within one year	752	752
Between one and five years	<u>1,504</u>	<u>2,256</u>
	<u>2,256</u>	<u>3,008</u>

16. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.16	31.8.15
	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
Fixed assets	-	1,160,395	-	1,160,395	1,177,207
Current assets	6,256	61,352	214,047	281,655	224,653
Current liabilities	-	(62,399)	(22,596)	(84,995)	(56,886)
Pension liability	-	-	(251,000)	(251,000)	(160,000)
	<u>6,256</u>	<u>1,159,348</u>	<u>(59,549)</u>	<u>1,106,055</u>	<u>1,184,974</u>

18. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
Unrestricted fund	4,249	2,007	-	6,256
Restricted funds				
General Annual Grant (GAG)	(35,635)	29,454	-	(6,181)
Restricted Pension Fund	(160,000)	(91,000)	-	(251,000)
Conversion and depreciation	1,088,845	(16,480)	-	1,072,365
Other Restricted	190,440	8,297	(9,871)	188,866
DfE/YPLA Capital Grants	10,516	267	(125)	10,658
Other DfE/EFA Grants	10,999	(2,233)	-	8,766
Capital expenditure from GAG	73,515	(6,055)	-	67,460
Other private sector	1,832	(1,572)	-	260
Other Restricted Fund Assets	213	(1,604)	9,996	8,605
	<u>1,180,725</u>	<u>(80,926)</u>	<u>-</u>	<u>1,099,799</u>
TOTAL FUNDS	<u>1,184,974</u>	<u>(78,919)</u>	<u>-</u>	<u>1,106,055</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	2,007	-	-	2,007
Restricted funds				
General Annual Grant (GAG)	580,202	(550,748)	-	29,454
Conversion and depreciation	-	(16,480)	-	(16,480)
Other Restricted	66,866	(58,569)	-	8,297
DfE/YPLA Capital Grants	45,852	(45,585)	-	267
Other DfE/EFA Grants	69,387	(71,620)	-	(2,233)
Other private sector	1	(1,573)	-	(1,572)
Other Restricted Fund Assets	-	(1,604)	-	(1,604)
Restricted Pension Fund	-	(6,000)	(85,000)	(91,000)
Capital expenditure from GAG	-	(6,055)	-	(6,055)
	762,308	(758,234)	(85,000)	(80,926)
TOTAL FUNDS	<u>764,315</u>	<u>(758,234)</u>	<u>(85,000)</u>	<u>(78,919)</u>

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

- General Annual Grant (GAG): 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 the year end.
- Other DfE/EFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/ (deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds

During the year a transfer between funds was made to reflect capital assets which have been funded by restricted funds.

19. PENSION 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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £8,832 were payable to the schemes at 31 August 2016 (2015: £8,202) and are included within creditors.

**19. 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 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £48,729 (2015: £40,988).

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

Under the definitions set out in FRS 102, 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.

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £29,002 (2015: £28,335), of which employer's contributions totalled £23,599 (2015: £23,181) and employees' contributions totalled £5,403 (2015: £5,154). The agreed contribution rates for future years are 14.7% per cent for employers and between 5.5% and 12.5% per cent for employees.

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

As the scheme is in deficit, the School has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

The rates payable over a six year period will be the Future Service Rate of 14.7% of payroll plus phased lump sum deficit contributions starting at £23,600 for the year to 2015, increasing by approximately 4% per annum. The rate payable from 1 April 2017 will be further revised following the next valuation of the Pension Fund which took place on 31 March 2016.

The current estimated recovery period is 18 years.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Present value of funded obligations	(338,000)	(206,000)
Fair value of plan assets	<u>87,000</u>	<u>46,000</u>
	<u>(251,000)</u>	<u>(160,000)</u>
Deficit	<u>(251,000)</u>	<u>(160,000)</u>
Liability	<u>(251,000)</u>	<u>(160,000)</u>

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

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Current service cost	24,000	22,000
Net interest from net defined benefit asset/liability	<u>6,000</u>	<u>5,000</u>
	<u>30,000</u>	<u>27,000</u>
Actual return on plan assets	<u>12,000</u>	<u>-</u>

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Defined benefit obligation	(206,000)	(167,000)
Current service cost	(24,000)	(22,000)
Contributions by scheme participants	(5,000)	(5,000)
Interest cost	(8,000)	(7,000)
Actuarial losses/(gains)	<u>(95,000)</u>	<u>(5,000)</u>
	<u>(338,000)</u>	<u>(206,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Fair value of scheme assets	46,000	18,000
Contributions by employer	24,000	23,000
Contributions by scheme participants	5,000	5,000
Assets exp return (interest)	2,000	2,000
Assets actuarial gain/loss (re measurement)	<u>10,000</u>	<u>(2,000)</u>
	<u>87,000</u>	<u>46,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Actuarial gains/(losses)	<u>(85,000)</u>	<u>(7,000)</u>
	<u>(85,000)</u>	<u>(7,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	31.8.16	31.8.15
Equities	83.4%	89.3%
Government bonds	0%	0.1%
Bonds - Other	6.3%	6.1%
Cash/liquidity	2.3%	1%
Other	3.5%	3.5%
Property	4.5%	0%

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

	Fair value at 31 August 2016	Fair value at 31 August 2015
	£	£
Equities	73,000	41,000
Other bonds	5,000	3,000
Property	4,000	-
Cash/liquidity	2,000	-
Other	3,000	2,000
Total market value of assets	87,000	46,000
Present value of scheme liabilities		
- Funded	(338,000)	(206,000)
Surplus/(deficit) in the same scheme	<u>(251,000)</u>	<u>(160,000)</u>

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

	31.8.16	31.8.15
Discount rate	2.1%	4%
Future salary increases	3.3%	3.8%
Future pension increases	1.9%	2.3%
Inflation assumption (CPI)	1.8%	2.3%

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.5	23.4
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.6
Females	28.2	28.1

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS
- continued

Amounts for the current and previous period are as follows:

	31.8.16 £	31.8.15 £
Defined benefit pension plans		
Defined benefit obligation	(338,000)	(206,000)
Fair value of scheme assets	87,000	46,000
Deficit	(251,000)	(160,000)
Experience adjustments on scheme assets	-	(2,000)

The estimated value of employer contributions for the period ended 31 August 2017 is £23,612 (2016: £22,996).

20. CONTINGENT LIABILITIES

There are no significant contingent liabilities that the Governors are aware of.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2016.

22. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the academy has taken advantage of the following transitional relief:

There were no transitional reliefs available to the academy as a result of transition to FRS 102.

Mordiford Church of England Primary
School

Reconciliation of Income and Expenditure
for the Year Ended 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS				
FROM				
Donations and capital grants		43,252	-	43,252
Transfer from Local Authority on conversion		1,100,000	-	1,100,000
Charitable activities		740,582	-	740,582
Other trading activities		21,737	-	21,737
Investment income		239	-	239
		<hr/>	<hr/>	<hr/>
Total		1,905,810	-	1,905,810
EXPENDITURE ON				
Charitable activities		787,077	6,500	793,577
OBSOLETE Governance costs		6,500	(6,500)	-
		<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		<u>1,112,233</u>	<u>-</u>	<u>1,112,233</u>

Mordiford Church of England Primary
School

Reconciliation of Funds
At 1 September 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>89,510</u>	-	<u>89,510</u>
		89,510	-	89,510
CURRENT ASSETS				
Debtors		31,956	-	31,956
Cash at bank and in hand		<u>256,492</u>	-	<u>256,492</u>
		288,448	-	288,448
CREDITORS				
Amounts falling due within one year		(149,217)	-	(149,217)
NET CURRENT ASSETS		<u>139,231</u>	-	<u>139,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		228,741	-	228,741
PENSION LIABILITY		(149,000)	-	(149,000)
		<u>79,741</u>	-	<u>79,741</u>
FUNDS				
Unrestricted funds		1,810	-	1,810
Restricted funds		<u>77,931</u>	-	<u>77,931</u>
TOTAL FUNDS		<u>79,741</u>	-	<u>79,741</u>

Mordiford Church of England Primary
School

Reconciliation of Funds
At 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		1,177,207	-	1,177,207
CURRENT ASSETS				
Debtors		26,145	-	26,145
Cash at bank and in hand		<u>198,508</u>	<u>-</u>	<u>198,508</u>
		224,653	-	224,653
CREDITORS				
Amounts falling due within one year		(56,886)	-	(56,886)
NET CURRENT ASSETS		<u>167,767</u>	<u>-</u>	<u>167,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,344,974	-	1,344,974
PENSION LIABILITY		(160,000)	-	(160,000)
NET ASSETS		<u>1,184,974</u>	<u>-</u>	<u>1,184,974</u>
FUNDS				
Unrestricted funds		4,249	-	4,249
Restricted funds		<u>1,180,725</u>	<u>-</u>	<u>1,180,725</u>
TOTAL FUNDS		<u>1,184,974</u>	<u>-</u>	<u>1,184,974</u>

Mordiford Church of England Primary
School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Grants	5,654	5,687
School fund income	<u>32,435</u>	<u>37,565</u>
	38,089	43,252
Transfer from Local Authority on conversion	-	1,100,000
Other trading activities		
Catering income	15,319	14,902
Income from other organisations	6,080	4,635
Letting income	<u>1,787</u>	<u>2,200</u>
	23,186	21,737
Investment income		
Deposit account interest	220	239
Charitable activities		
Grants	<u>702,820</u>	<u>740,582</u>
Total incoming resources	764,315	1,905,810
EXPENDITURE		
Charitable activities		
Wages	351,497	339,086
Social security	25,162	22,248
Pensions	48,729	47,513
Supply teacher costs	10,031	6,501
Educational supplies	43,828	55,397
Staff development	4,680	4,333
Long leasehold	28,160	26,214
Interest on pension scheme liabilities	<u>6,000</u>	<u>4,000</u>
	518,087	505,292
Support costs		
Management		
Wages	65,273	65,930
Social security	2,400	2,022
Pensions	23,599	23,180
Administrative supplies	1,586	1,503
Recruitment and support	5,105	5,603
Maintenance of premises and equipment	55,348	103,346
Cleaning	3,859	1,699
Rent and rates	3,181	2,618
Energy costs	6,997	10,215
Carried forward	167,348	216,116

Mordiford Church of England Primary
School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	31.8.16	31.8.15
	£	£
Management		
Brought forward	167,348	216,116
Insurance	4,981	6,380
Professional fees and services	17,710	22,717
Catering	<u>43,593</u>	<u>36,572</u>
	233,632	281,785
Governance costs		
Auditors' remuneration	<u>6,515</u>	<u>6,500</u>
Total resources expended	758,234	793,577
Net income	<u><u>6,081</u></u>	<u><u>1,112,233</u></u>