

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 2014

THE GREETLAND ACADEMY

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THE GREETLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

S Brierley (Chair) *
G Newton (Vice chair) *
A Bennett (Principal and Staff Governor) *
A Griffiths (Governor)
A Thewlis (Parent Governor) *
J Fryer (Parent Governor) *
M Simms (Parent Governor) *
R Elliot (Parent Governor)
A Birt (Parent Governor)
A Harris (Staff Governor)
R Shaw (Staff Governor)
A Rawson (Staff Governor)
A Scott (Staff Governor)
S Said (Local Authority Governor)

* members of the finance committee

Members

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

Senior management team

- Principal and Accounting Officer	A Bennett
- Deputy Principal	P Dixon
- Deputy Principal	R Shaw
- Deputy Principal	D Worthington
- Assistant Principal	S Costello
- 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

Bankers Yorkshire Bank plc
Southgate
Elland
HX5 0BP

THE GREETLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Messrs Ramsdens
Oakley House
1 Hungerford Road
Edgerton
Huddersfield
HD3 3AL

THE GREETLAND ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2013 to 31 August 2014. 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 420 in the school census on 15 May 2014.

Structure, governance and management

Constitution

The Academy 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. The trustees of The Greetland Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Greetland Academy.

Trustees are appointed for a four year term of office, however, governors who were previously the governors of Greetland Primary School agreed to be mindful of their previous terms of office in order to manage the succession arrangements at The Greetland Academy.

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 2014 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 The Greetland Academy; where possible, to include representation from both KS1 and KS2 sites. The total number of staff governors (including Principal) 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 2014

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 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 organisational 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.

The Senior Managers are the Principal, three Deputy Principals, an Assistant Principal and the School Business Manager. 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 monitor 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 Principal must countersign.

The Extended Management Team includes the Senior Managers, four 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 Principal is the Accounting Officer.

Connected organisations including related party relationships

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: Carr Green Primary School, Halifax High School, Holy Trinity Primary School, Savile Park Primary School, Huddersfield University and Carnegie Leaders in Learning.

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

Member A Griffiths has a related party connection with The Educational Guidance Service Ltd as director and owner of the company. During the year ended 31 August 2014 £295 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 2014

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 2014 can be summarised as:-

- To further develop the inclusive culture ensuring that all pupils can maximise their full potential through access to a best practice and up to date provision
- Embed the assessment for learning strategies across all key stages and within sub-groups
- To remodel our leadership and management structures and procedure to be able to provide effective School to School support
- To ensure the curriculum and its delivery meets the needs of all pupils by being innovative, creative and inspiring
- To create a culture of collaboration to support all stakeholders to reach their potential
- To promote our extended curriculum through links to the extended world initiatives.

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 with Teaching School Status and jointly leads a Teaching School Alliance with Whitehill Community Academy called Teamworks. The Academy was also designated as a Sponsor School by the Department for Education and received an additional grant to support this development. 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 staff in a number of local 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.

Pupil Premium funding continues to be used effectively with additional targeted focus on aspirational events, visitors and provision. Pupil Premium children continued to have all trips and visits funded alongside additional booster and intervention provision. Additional processes in 2013-14 have included the use of Assertive Mentoring with subsequent child led developments and also the introduction of a Breakfast Club, which is free for Pupil Premium children to attend.

The Academy constantly strives to provide a range of stimulating and challenging opportunities for its pupils. In the year end 31 August 2014 half termly inspiration events in each year group were supported with a wide range of music initiatives through links with the Calderdale Music Hub; sporting activities (funded by both the PE grant and the Academy budget); community events such as Tour de France, Rhythm in The Ridings, Farmers Market, Giant March for Road Safety and Party in the Park.

The school was successful in securing an Academies Capital Maintenance grant to remodel the kitchen at the Key Stage Two site, which was completed during the summer holidays. During the same period the field at Key Stage Two was also redeveloped through the utilisation of a grant from Sports England.

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 2014

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 2014 results data:

- Key Stage Two 2014 cohort data shows 98% of children gaining Level 4+ in reading, 98% in writing and 98% in mathematics. In addition we have very high percentages of pupils achieving a Level 5 at the end of Key Stage Two with 85% in mathematics, 80% in reading, 85% in Grammar, Punctuation and Spelling, and 63% in writing.
- The number of pupils achieving Level 6 are also well above national figures (in comparison to 2013 information) with 25% in mathematics 17% in Grammar, Punctuation and Spelling, and 3% in writing.
- On average, children are in advance of national expectations for both attainment and progress in all areas. 67% of pupils made more than expected progress in mathematics (in 2013 31% nationally), 43% in reading (in 2013 30% nationally) and 52% in writing (in 2013 30% nationally).
- At Key Stage 1, 95% of children achieved Level 2b+ in reading, 93% in writing and 97% in mathematics. The results show outcomes significantly above national averages; the Academy was pleased with the increase in numbers of pupils achieving a Level 3+: 45% in reading, 42% in writing and 47% 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 2013 51% 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.

Key performance indicators

The Trustees approve the School Development Plan at the beginning of the year and receive regular reports on progress; the objectives for year ended 31 August 2014 are detailed on page 5. 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.
- 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 2014 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 57% in reading, 28% in writing and 71% in mathematics.
- Attendance initiatives have led to an increase in attendance: spring term 97.44% (97.06% in 2013), summer term 96.82% (96.79% in 2013).
- The school admitted 60 pupils to Reception in September 2013, which is its capacity; the Academy remains full in all other year groups.

THE GREETLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

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 2014 (excluding catering) remained below this target at 73.8%.
- The level of free reserves to not exceed 10% of income. The level of free cash reserves at 31 August 2014 was £130,213; this represents 6.71% of revenue income.
- Pupil Premium funding to be effectively used for all eligible pupils and its impact assessed. The school received £64,157 that was used to support 59 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 (one of only two schools in the local authority).
- Capital projects to come in on time and within budget. The kitchen and field development projects are largely complete and it is anticipated that these 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 (£24,292). Total creditors (excluding deferred income) at the year end were £296,456; however, £263,186 related to the summer break capital projects and a grant the academy has received in error that was awaiting repayment. The remaining balance of £33,270 exceeded the key performance indicator due to the outstanding pay award to non-teaching staff that is yet to be nationally determined (estimated at £6,141) and one supplier who had not submitted invoices totalling £8,116 for a seven month period. Once these are taken into consideration, the key performance indicator is met.
- 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 DfE 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 DfE during the period ended 31 August 2014 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 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 2014, total expenditure of £1,968,628 was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and pension deficit) was £93,229.

At 31 August 2014 the net book value of fixed assets was £3,697,649 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

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 £130,213, representing 6.71% 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 2015-16.

Financial Position

The Academy held fund balances at 31 August 2014 of £3,579,174 comprising £3,758,961 of restricted funds and £130,213 of unrestricted general funds and a pension reserve deficit of £310,000.

Investment policy and powers

The Greetland Academy has one bank account that holds all cash balances. The Academy has endeavoured to maximise the use of these funds by arranging 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 specific 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, all risks were regarded as a low probability.

Financial and risk management objectives and policies

The Greetland Academy's income is obtained from the DfE 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 2014 the Academy had £338,785 owed to creditors, which was fully funded by the bank balance of £372,881.

The Greetland Academy has a pension deficit of £310,000 relating to the LGPS defined benefit pension scheme, which is a reduction from the deficit of £339,000 at 31 August 2013. 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% (increasing 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 2014

Plans for future periods

- 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.

Auditor

In so far as the trustees are aware:

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

The auditors Simpson Wood Limited are willing to continue in office and a resolution proposing that Simpson Wood Limited be reappointed as auditor of the charitable company will be proposed at the annual general meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2014 and signed on its behalf by:

S Brierley
Chair

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

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 Mrs A Bennett, 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 four 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)	3	4
G Newton (Vice chair)	4	4
A Bennett (Principal and Staff Governor)	4	4
A Griffiths (Governor)	3	4
A Thewlis (Parent Governor)	3	4
J Fryer (Parent Governor)	4	4
M Simms (Parent Governor)	4	4
R Elliot (Parent Governor)	2	4
A Birt (Parent Governor)	3	4
A Harris (Staff Governor)	4	4
R Shaw (Staff Governor)	4	4
A Rawson (Staff Governor)	4	4
A Scott (Staff Governor)	3	4
S Said (Local Authority Governor)	1	4

There have been no key changes in the composition of the Governing Body. There remains one Governor vacancy.

The Governors undertook a self-review during the summer term 2014 based upon an 'outstanding governing body checklist' of 13 questions from Ofsted. This was discussed at the July 2014 Governing Body meeting and will form the basis of further governing body development during 2014-15. All Governors completed a skills audit in 2012 that was used to ensure the placement of governors with relevant skills to the appropriate committee in 2012-13 and 2013-14. This has again been carried out in September 2014.

THE GREETLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

The finance 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. The terms of reference for this committee have been reviewed during the year to incorporate audit responsibilities.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Brierley (Chair)	2	3
G Newton (Vice chair)	3	3
A Bennett (Principal and Staff Governor)	3	3
A Thewlis (Parent Governor)	3	3
J Fryer (Parent Governor)	2	3
M Simms (Parent Governor)	2	3

The capacity of the trustees listed above is that of the full governing body. G Newton and S Brierley are the Chair and Vice Chair of the finance committee respectively.

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 2013 to 31 August 2014 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 2013 to 31 August 2014 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 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 2014

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 2014).

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 16 December 2014 and signed on its behalf by:

S Brierley
Chair

THE GREETLAND ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2014*

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 Secretary of State. 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 16 December 2014 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;
- 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 16 December 2014 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 2014 set out on pages 19 to 38. 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 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 14, 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 2014 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 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: 16 December 2014

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 10 February 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 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 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 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 2013 to 31 August 2014 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: 16 December 2014

THE GREETLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds	Restricted funds	Fixed Asset fund	Total 2014	Total 2013
	Notes	£	£	£	£	£
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	12,464	2,851	34,154	49,469	10,020
- Activities for generating funds	3	290,121	-	-	290,121	228,632
- Investment income	4	908	-	-	908	605
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	11,566	1,622,902	189,439	1,823,907	1,881,260
Total incoming resources		<u>315,059</u>	<u>1,625,753</u>	<u>223,593</u>	<u>2,164,405</u>	<u>2,120,517</u>
Resources expended						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	7,861	2,851	-	10,712	1,708
- Fundraising trading	6	296,467	-	-	296,467	195,213
<i>Charitable activities</i>						
- Educational operations	7	10,888	1,562,074	82,045	1,655,007	1,657,222
Governance costs	8	-	6,442	-	6,442	5,925
Total resources expended	6	<u>315,216</u>	<u>1,571,367</u>	<u>82,045</u>	<u>1,968,628</u>	<u>1,860,068</u>
Net incoming/(outgoing) resources before transfers		(157)	54,386	141,548	195,777	260,449
Gross transfers between funds		-	(95,155)	95,155	-	-
Net income/(expenditure) for the year		<u>(157)</u>	<u>(40,769)</u>	<u>236,703</u>	<u>195,777</u>	<u>260,449</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	68,000	-	68,000	28,000
Net movement in funds		(157)	27,231	236,703	263,777	288,449
Fund balances at 1 September 2013		130,370	(298,764)	3,483,791	3,315,397	3,026,948
Fund balances at 31 August 2014		<u>130,213</u>	<u>(271,533)</u>	<u>3,720,494</u>	<u>3,579,174</u>	<u>3,315,397</u>

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 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,697,649		3,467,655
Current assets					
Stocks	12	386		567	
Debtors	13	156,903		23,965	
Cash at bank and in hand		373,021		223,741	
		<u>530,310</u>		<u>248,273</u>	
Creditors: amounts falling due within one year	14	(338,785)		(61,531)	
Net current assets			191,525		186,742
Total assets less current liabilities			<u>3,889,174</u>		<u>3,654,397</u>
Defined benefit pension liability	18		(310,000)		(339,000)
Net assets			<u>3,579,174</u>		<u>3,315,397</u>
Funds of the academy trust:					
Restricted income funds	16				
- Fixed asset funds			3,720,494		3,483,792
- General funds			38,467		40,236
- Pension reserve			(310,000)		(339,000)
Total restricted funds			<u>3,448,961</u>		<u>3,185,028</u>
Unrestricted funds	16		130,213		130,369
Total funds			<u>3,579,174</u>		<u>3,315,397</u>

The accounts were approved by order of the board of trustees and authorised for issue on 16 December 2014.

S Brierley
Chair

Company Number 07465343

THE GREETLAND ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

		2014	2013
	Notes	£	£
Net cash inflow/(outflow) from operating activities	19	236,818	133,566
Returns on investments and servicing of finance			
Investment income		908	605
		<u>908</u>	<u>605</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance		908	605
		<u>237,726</u>	<u>134,171</u>
Capital expenditure and financial investments			
Capital grants received		223,593	322,260
Payments to acquire tangible fixed assets		(312,039)	(351,652)
Receipts from sales of tangible fixed assets		-	5,005
		<u>(88,446)</u>	<u>(24,387)</u>
Net cash flow from capital activities		(88,446)	(24,387)
Increase/(decrease) in cash	20	<u>149,280</u>	<u>109,784</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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 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 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.

1.3 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.

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

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.

1.4 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.

1.5 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.

1.6 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.

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

1.7 Taxation

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

1.8 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 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.

1.9 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the 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 2014

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Capital grants	-	34,154	34,154	-
Other donations	12,464	2,851	15,315	10,020
	<u>12,464</u>	<u>37,005</u>	<u>49,469</u>	<u>10,020</u>

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Hire of facilities	5,407	-	5,407	5,185
Catering income	218,710	-	218,710	201,875
Consultancy	45,546	-	45,546	10,793
Educational visits	12,564	-	12,564	10,779
Breakfast Club	7,894	-	7,894	-
	<u>290,121</u>	<u>-</u>	<u>290,121</u>	<u>228,632</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Short term deposits	908	-	908	605
	<u>908</u>	<u>-</u>	<u>908</u>	<u>605</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
DfE / EFA grants				
General annual grant (GAG)	-	1,457,519	1,457,519	1,381,767
Capital grants	-	189,439	189,439	322,260
Other DfE / EFA grants	-	124,193	124,193	37,971
	-	1,771,151	1,771,151	1,741,998
Other government grants				
Local authority grants	-	21,916	21,916	44,861
Other funds				
Other incoming resources	11,566	19,274	30,840	94,401
Total funding	11,566	1,812,341	1,823,907	1,881,260

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2014 £	Total 2013 £
Academy's educational operations					
- Direct costs	1,056,018	-	96,144	1,152,162	1,090,134
- Allocated support costs	190,035	124,811	187,999	502,845	567,088
	1,246,053	124,811	284,143	1,655,007	1,657,222
Other expenditure					
Costs of generating voluntary income	1,000	-	9,712	10,712	1,708
Costs of activities for generating funds	168,899	4,318	123,250	296,467	195,213
Governance costs	-	-	6,442	6,442	5,925
	169,899	4,318	139,404	313,621	202,846
Total expenditure	1,415,952	129,129	423,547	1,968,628	1,860,068

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

6 Resources expended (Continued)

Incoming/outgoing resources for the year include:	2014	2013
	£	£
Operating leases		
- Plant and machinery	12,817	11,574
Loss/(profit) on disposal of fixed assets	-	(4,334)
Fees payable to auditor		
- Audit	2,764	2,550
- Other services	1,900	2,025
	<u> </u>	<u> </u>

7 Charitable activities

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
	£	£	£	£
Direct costs				
Teaching and educational support staff costs	9,808	1,034,140	1,043,948	985,137
Technology costs	-	7,832	7,832	9,338
Educational supplies and services	-	30,249	30,249	29,296
Staff development	-	12,070	12,070	22,252
Educational consultancy	-	18,613	18,613	23,668
Other direct costs	1,080	38,370	39,450	20,443
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	10,888	1,141,274	1,152,162	1,090,134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allocated support costs				
Support staff costs	-	190,035	190,035	235,906
Depreciation	-	82,045	82,045	74,335
Technology costs	-	26,459	26,459	20,294
Appeals Fees	-	447	447	3,228
Maintenance of premises and equipment	-	42,766	42,766	62,072
Cleaning	-	17,458	17,458	17,445
Energy costs	-	33,107	33,107	31,983
Rent and rates	-	12,854	12,854	13,639
Insurance	-	35,060	35,060	36,012
Security and transport	-	13,359	13,359	11,467
Catering	-	14,592	14,592	11,424
Interest and finance costs	-	1,000	1,000	4,000
Other support costs	-	33,663	33,663	45,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	502,845	502,845	567,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total costs	10,888	1,644,119	1,655,007	1,657,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Legal and professional fees	-	1,778	1,778	1,350
Auditor's remuneration				
- Audit of financial statements	-	2,764	2,764	2,550
- Other audit costs	-	1,900	1,900	2,025
	-	6,442	6,442	5,925

9 Staff costs

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:

	2014 Number	2013 Number
Teachers	14	12
Administration and support	22	20
Management	6	5
	42	37

Costs included within the accounts:

	2014 £	2013 £
Wages and salaries	1,135,673	927,061
Social security costs	70,491	60,144
Other pension costs	187,652	171,866
	1,393,816	1,159,071
Supply teacher costs	10,066	61,972
Staff development and other staff costs	12,070	22,252
Total staff costs	1,415,952	1,243,295

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

	2014 Number	2013 Number
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

9 Staff costs

(Continued)

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

		2014	2013
Teachers' Pension Scheme	Numbers	1	1
	£	12,690	10,010
Local Government Pension Scheme	Numbers	-	-
	£	-	-

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 £287 (2013: £362) were reimbursed to 4 trustees (2013: 3 trustees)

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

A Bennett (Principal)	£100,000 - £105,000 (2013: £80,000 - £85,000)
C Brown (Staff Governor)	£Nil* (2013: £1 - £5,000)
A Rawson (Staff Governor)	£40,000 - £45,000 (2013: £40,000 - £45,000)
R Shaw (Staff Governor)	£45,000 - £50,000 (2013: £45,000 - £50,000)
A Scott (Staff Governor)	£10,000- £15,000 (2013:£10,000 - £15,000)
A Harris (Staff Governor)	£40,000- £45,000 (2013:£30,000 - £35,000)*

* 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 2014 was £762 (2013: £762).

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2013	3,554,367	53,423	52,352	3,660,142
Additions	288,754	9,004	14,281	312,039
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	3,843,121	62,427	66,633	3,972,181
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2013	140,078	32,965	19,444	192,487
Charge for the year	56,341	15,709	9,995	82,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2014	196,419	48,674	29,439	274,532
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2014	3,646,702	13,753	37,194	3,697,649
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2013	3,414,289	20,458	32,908	3,467,655
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Stocks

	2014 £	2013 £
Catering stock	386	567
	<u> </u>	<u> </u>

13 Debtors

	2014 £	2013 £
Trade debtors	27,050	17,495
VAT recoverable	4,748	2,746
Prepayments and accrued income	125,105	3,724
	<u> </u>	<u> </u>
	156,903	23,965
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	231,627	52,818
Other creditors	50,000	-
Accruals	14,829	8,713
Deferred income	42,329	-
	<u> </u>	<u> </u>
	338,785	61,531
	<u> </u>	<u> </u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

15	Deferred income	2014 £	2013 £			
	Deferred income is included within:					
	Creditors due within one year	42,329	-			
	Total deferred income at 1 September 2013	-	-			
	Amounts credited to the statement of financial activities	-	-			
	Amounts deferred in the year	42,329	-			
	Total deferred income at 31 August 2014	42,329	-			
16	Funds					
		Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
	Restricted general funds					
	General Annual Grant	40,236	1,457,519	(1,410,428)	(86,151)	1,176
	Other DfE / EFA grants	-	124,193	(77,898)	(9,004)	37,291
	Other government grants	-	21,916	(21,916)	-	-
	Other restricted funds	-	22,125	(22,125)	-	-
	Funds excluding pensions	40,236	1,625,753	(1,532,367)	(95,155)	38,467
	Pension reserve	(339,000)	-	(39,000)	68,000	(310,000)
		(298,764)	1,625,753	(1,571,367)	(27,155)	(271,533)
	Restricted fixed asset funds					
	DfE / EFA capital grants	390,270	189,439	(12,859)	-	566,850
	Inherited fixed asset fund	3,123,856	-	(51,229)	-	3,072,627
	Capital expenditure from GAG or other funds	(30,335)	-	(17,957)	95,155	46,863
	Private sector capital sponsorship	-	34,154	-	-	34,154
		3,483,791	223,593	(82,045)	95,155	3,720,494
	Total restricted funds	3,185,027	1,849,346	(1,653,412)	68,000	3,448,961
	Unrestricted funds					
	General funds	130,370	315,059	(315,216)	-	130,213
	Total funds	3,315,397	2,164,405	(1,968,628)	68,000	3,579,174

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2014 are represented by:				
Tangible fixed assets	-	-	3,697,649	3,697,649
Current assets	127,280	380,185	22,845	530,310
Creditors: amounts falling due within one year	2,933	(341,718)	-	(338,785)
Defined benefit pension liability	-	(310,000)	-	(310,000)
	<u>130,213</u>	<u>(271,533)</u>	<u>3,720,494</u>	<u>3,579,174</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 defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2010.

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 2014

18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

Teachers' Pension Scheme changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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 13.5% per cent for employers and 5.5 to 6.8% per cent for employees. The estimated value of employer contributions for the forthcoming year is £60974.

	2014 £	2013 £
Employer's contributions	50,000	46,000
Employees' contributions	26,000	25,000
Total contributions	<u>76,000</u>	<u>71,000</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

Principal actuarial assumptions

	2014	2013
	%	%
Rate of increase in salaries	3.6	4.7
Rate of increase for pensions in payment	2.1	2.8
Discount rate for scheme liabilities	3.7	4.5
Inflation assumption (CPI)	2.1	2.8
Commutation of pensions to lump sums	2.1	2.8

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

	2014	2013
	Years	Years
Retiring today		
- Males	22.5	22.1
- Females	25.4	24.1
Retiring in 20 years		
- Males	24.7	23.8
- Females	27.7	26.1

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

	2014	2014	2013	2013
	Expected	Fair value	Expected	Fair value
	return	£	return	£
	%		%	
Equities	7.5	651,117	7.9	459,900
Bonds	6.2	134,385	3.63	107,730
Property	6.8	28,611	7.4	18,900
Other assets	8.6	52,887	4.04	43,470
Total market value of assets		867,000		630,000
Present value of scheme liabilities - funded		(1,177,000)		(969,000)
Net pension asset / (liability)		(310,000)		(339,000)

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 2014.

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations	(Continued)	
Operating costs and income recognised in the statement of financial activities		
	2014	2013
	£	£
Financial expenditure/(income)		
Expected return on pension scheme assets	(45,000)	(32,000)
Interest on pension liabilities	46,000	36,000
	<u>1,000</u>	<u>4,000</u>
Other expenditure/(income)		
Current service cost	88,000	88,000
Past service cost	-	-
	<u>88,000</u>	<u>88,000</u>
Total operating charge/(income)	<u>89,000</u>	<u>92,000</u>
Actuarial gains and losses recognised in the statement of financial activities		
	2014	2013
	£	£
Actuarial (gains)/losses on assets: actual return less expected	(117,000)	(38,000)
Experience (gains)/losses on liabilities	49,000	10,000
(Gains)/losses arising from changes in assumptions	-	-
	<u>(68,000)</u>	<u>(28,000)</u>
Total (gains)/losses	<u>(68,000)</u>	<u>(28,000)</u>
Cumulative (gains)/losses to date	<u>(8,000)</u>	<u>60,000</u>
Movements in the present value of defined benefit obligations were as follows:		
	2014	2013
	£	£
Opening defined benefit obligations	(969,000)	(811,000)
Current service cost	(88,000)	(88,000)
Interest cost	(46,000)	(36,000)
Contributions by employees	(26,000)	(25,000)
Actuarial gains/(losses)	(49,000)	(10,000)
Benefits paid	1,000	1,000
	<u>(1,177,000)</u>	<u>(969,000)</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

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

	2014 £	2013 £
Opening fair value of scheme assets	630,000	490,000
Expected return on assets	45,000	32,000
Actuarial gains/(losses)	117,000	38,000
Contributions by employers	50,000	46,000
Contributions by employees	26,000	25,000
Benefits paid	(1,000)	(1,000)
	<u>867,000</u>	<u>630,000</u>

History of experience gains and losses:

	2014 £	2013 £	2012 £	2011 £	2010 £
Present value of defined benefit obligations	(1,177,000)	(969,000)	(811,000)	(583,000)	(542,000)
Fair value of share of scheme assets	867,000	630,000	490,000	383,000	361,000
Surplus / (deficit)	<u>(310,000)</u>	<u>(339,000)</u>	<u>(321,000)</u>	<u>(200,000)</u>	<u>(181,000)</u>
Experience adjustment on scheme liabilities	(49,000)	(10,000)	(99,000)	(33,000)	-
Experience adjustment on scheme assets	<u>117,000</u>	<u>38,000</u>	<u>6,000</u>	<u>-</u>	<u>-</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

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

	2014 £	2013 £
Net income	195,777	260,449
Capital grants and similar income	(223,593)	(322,260)
Investment income	(908)	(605)
FRS17 pension costs less contributions payable	38,000	42,000
FRS17 pension finance income	1,000	4,000
Depreciation of tangible fixed assets	82,045	78,669
Losses/(profits) on disposals of fixed assets	-	(4,334)
(Increase)/decrease in stocks	181	(94)
(Increase)/decrease in debtors	(132,938)	34,297
Increase/(decrease) in creditors	277,254	41,444
	<u>236,818</u>	<u>133,566</u>
Net cash inflow/(outflow) from operating activities	<u>236,818</u>	<u>133,566</u>

20 Reconciliation of net cash flow to movement in net funds

	2014 £	2013 £
Increase/(decrease) in cash	149,280	109,784
Net funds at 1 September 2013	223,741	113,957
	<u>373,021</u>	<u>223,741</u>
Net funds at 31 August 2014	<u>373,021</u>	<u>223,741</u>

21 Analysis of net funds

	At 1 September 2013 £	Cash flows £	Non-cash changes £	At 31 August 2014 £
Cash at bank and in hand	223,741	149,280	-	373,021
	<u>223,741</u>	<u>149,280</u>	<u>-</u>	<u>373,021</u>

22 Commitments under operating leases

At 31 August 2014 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
- Between two and five years	17,356	17,356
	<u>17,356</u>	<u>17,356</u>

THE GREETLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

23 Capital commitments

	2014	2013
	£	£
At 31 August 2014 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	17,017	37,787
	<u>17,017</u>	<u>37,787</u>

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. £295 (2013 - £493) was paid to the company in the year in respect of services received for pupil assessments and reports and also the hire of meeting rooms.

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.