

Registered number: 08739625

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Askel Veur The Diocese of Truro Academies Umbrella Company Limited Reverend S Cade Reverend S D Michael Archdeacon W Stuart-White
Trustees	Mrs S Adams (appointed 26 March 2015) Mr R Best (appointed 26 March 2015) ³ Mrs T Copping ^{1,2,5} Mr L Dunstone (resigned 12 July 2015) ³ Mr M Lees, Executive principal ¹ Reverend S D Michael, Chair ^{1,2,5} Mrs L Michell, Executive principal (resigned 5 February 2015) ¹ Mr J Murfitt (appointed 16 April 2015) Mr D Phillips (resigned 20 November 2014) Prof A Phippen (resigned 24 October 2014) ² Mr S Powers, Executive principal (appointed 26 March 2015, resigned 31 August 2015) ¹ Mr D Rushton, Executive principal (resigned 31 December 2014) ^{1,3} Mr S Tong ³ Reverend A Wade ^{4,5} Reverend J Williams (appointed 16 April 2015) ⁴ Mr P Wootton
	¹ Finance and Resources Committee ² Audit and Risk Committee ³ School Improvement Committee ⁴ Christian Ethos Committee ⁵ Pay and Awards Committee
Company registered number	08739625
Principal and registered office	St Piran's Cross Church of England Multi Academy Trust Office A215, Victoria Advent House, Station Approach, Victoria Roche St Austell Cornwall PL26 8LD
Company secretary	Mrs K Trudgeon
Accounting officer	Mr M Lees
Senior Leadership Team	Mr D Rushton, Executive Principal (to 1 November 2014) Mrs L Michell, Headteacher (Accounting Officer - 1 November 2014 to 31 August 2015) Mr M Lees, Executive Principal (from 1 September 2015) Mrs N Gordon, Academy Business Manager Reverend S D Michael, Chair of Trustees Ms K Dalton, Head of School Miss M Cameron, Head of School (appointed 1 September 2014) Ms C Jarrett, Head of School Mr D Phillips, Head of School

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
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Bankers	Lloyds Bank PLC 7 High Cross Street St Austell Cornwall PL25 4AF
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Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter Devon EX1 1ST
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**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in the Roseland and St Austell area. It has a pupil capacity of 697 and had a roll of 634 in the school census on 31 October 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of St Piran's Cross Church Of England Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees 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 Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees 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 Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

TRUSTEES

Method of recruitment and appointment or election of Trustees

As set out in the Memorandum and Articles of Association (M&A) for the St Piran's Cross Church of England Multi Academy Trust (MAT), the Members of the MAT are:

Askel Veur (the Diocese of Truro Academies Umbrella Company Ltd) in its corporate capacity, The Diocesan Director of Education, the Archdeacon of Cornwall and the Chair of the Board of Directors.

These Members then appointed further Directors in accordance with the M&A to maintain a majority of Christian Foundation Trustees. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development. The Board of Directors of St Piran's Cross Church of England Multi Academy Trust is the overarching governing body for every school within the Multi Academy Trust.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

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

- No fewer than 7 Trustees appointed by Members.
- Up to 4 Community Trustees who are appointed by the Board of Trustees.
- The Executive Principal who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Executive Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected

A Local Governing Body (LGB) for each individual school was set up post conversion to undertake some of the day to day running of the school in line with the Agreed Scheme of Delegation. As set out in the M&A the constitution of the LGB must contain elected staff and parent members.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend upon their existing experience but may include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, Diocese and other bodies. A new Director Induction Policy has been introduced.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are five committees as follows:

- Finance and Resources Committee – this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and drafting the annual budget including setting staffing levels.
- Audit and Risk Committee – this meets at least four times a year and is responsible for monitoring, evaluating and reviewing Audit and Risk. It receives reports from the internal auditor.
- School Improvement Committee – this meets at least three times a year and is responsible for the monitoring of all aspects of school improvement. The committee, receives reports from the principal who quality assures the work of any external providers used to deliver training to support the individual schools. The focus of this group is to challenge, where appropriate, so that the highest educational standards are maintained in schools, in line with latest best practice, for example the OFSTED and SIAMS frameworks.
- Christian Ethos Committee – This committee meets three times a year and the main focus of this group is to ensure that schools are up holding the distinctive Christian Ethos as set out in the SIAMS (Statutory Inspections of Anglican and Methodist Schools) Framework 2012.
- Pay and Awards Committee – this meets once a year (or as needed) and is the body responsible for reviewing recommendations from headteachers or heads of schools through the Executive Principal, in relation to pay awards. Recommendations are regulated in line with the Performance Related Pay policy.

The following decisions are reserved to the Board of Trustees:

- To consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure.
- To appoint or remove the Chairman and/or Vice Chairman.
- To appoint the Executive Principal and Clerk to the Trustees.
- To approve the Annual Development Plan and budget.

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

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the Academy Trust to the Executive Principal and Senior Leadership Team (SLT). The SLT comprises the Executive Principal, Headteacher, Heads of Schools and the Business Manager. The SLT implement the policies laid down by the Trustees and reports back to them on performance.

The Academy Trust has a leadership structure which consists of the Trustees and the SLT. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SLT consists of the Executive Principal, one Headteacher, four Heads of Schools and the Academy Business Manager. The SLT controls the Academy Trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Executive Principal, Academy Business Manager and Finance and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Academy Trust's Scheme of Delegation. The Executive Principal is responsible for the appointment of staff, though appointment panels for teaching posts always include a Local Governing Body Member or Trustee.

The Academy Trust comprises five primary schools – Bishop Bronescombe, Grampound Road, Grampound-with-Creed, Veryan and Ladock. A Local Governing Body (LGB) for each individual school was set up post conversion to undertake some of the day to day running of the school in line with the agreed Scheme of Delegation. As set out in the M&A the constitution of the LGB must contain elected staff and parent members. The Multi Academy Trust Board comprises of Directors elected from the Governing Body of each school or by recruiting externally.

The Executive Principal is the Accounting Officer.

Connected Organisations, including Related Party Relationships

The Board of Education of the Diocese of Truro (established pursuant to the Diocesan Board of Education Measure 1991) is a related party as Archdeacon William Stuart White and The Diocesan Director of Education are also members of the said Board.

Askel Veur (a company limited by guarantee with company registration number of 07817737) is a related party as the Diocesan Director of Education is also a Trustee of the company.

South West Grid for Learning is a related party as Mr Andrew Phippen, Trustee of the Academy Trust is also the Chair of Trustees for South West Grid for Learning. The transactions with South West Grid for Learning are undertaken at arm's length and are disclosed in these financial statements and carry no profit attached to the cost. South West Grid for Learning are a not for profit organisation.

Poltair Secondary School is a related party as Mr Stephen Tong, Trustee of the Academy is also the Headteacher of this school. The transactions with Poltair Secondary School are undertaken at arm's length and are disclosed in these financial statements and carry no profit attached to the cost.

The Learning Institute is a related party as it provides school improvement support and our new Executive Principal was the school improvement partner.

Jo Shepherd, Clerk to the Governors at Ladock Primary School is a related party as Mrs Lisa Michell, Trustee of the Academy is also the Headteacher of Ladock Primary School, one of the schools within the Multi-Academy Trust. The transactions with Jo Shepherd are disclosed in these financial statements and carry no profit attached to the cost.

Trevithick Learning Academy is a related party as the school provided Interim Executive Principal support during

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

the period from 2nd March 2015 – 31st August 2015. Mr Sean Powers, Interim Executive Principal was a Director for the Trust during this time and also the Accounting Officer for Trevithick Academy.

The Academy Trust has strong collaborative links with the following:

- The Truro Diocesan Board of Finance and The Diocese of Truro Enterprises.
- The Saints' Way Church of England Multi Academy Trust for School Improvement services.
- The Roseland Head teachers group.
- The Truro and Roseland Learning Community.
- Penrice Academy for Curriculum support services.

The Academy Trust also has collaborative links with the following:

- Fowey Primary School
- Parc Eglos School
- St Mawes Primary School
- Treviglas Community College
- St Mewan Primary School
- Tywardreath Primary School
- Truro Nursery School
- Mount Hawke Academy

There are no related parties which either control or significantly influence the decisions and operations of St Piran's Cross Church of England Multi Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy 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 for pupils of different abilities, with a strong emphasis on the Christian ethos.

The principal object and activity of the charitable company is the operation of St Piran's Cross Church of England Multi Academy Trust to provide free education and care for pupils of different abilities.

The aims of the Academy Trust during the year ended 31 August 2015 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 extra curricular activities.
- To ensure a distinctive Christian ethos pervades each school within the MAT.
- To develop students as more effective learners.
- To develop school sites so that it enables students 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 Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with the communities each school serves.
- To develop the Academy Trust's capacity to manage change.
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

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

The Trustees at St Piran's Cross Church of England Multi Academy Trust aim to achieve the best for, and from, each pupil. They intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Academy Trust operates a community in which children, staff and parents are part of a happy and caring environment.

Objectives, Strategies and Activities

Key priorities, activities and targets were identified in the Academy Raising Attainment and Development Plans and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding, including the conversion to Academy status. The activities included the following:

1. Outcomes for Children and Learners - Raising Pupil Attainment and Achievement (RAP)

- **80%** of **EYFS** children will achieve the ELGs with particular reference to Reading, Writing and Number
- **85%** of pupils, in **maths**, will meet or exceed age related expectations, with particular reference to reasoning, number fluency and calculation
- The **Maths teaching sequence** is understood and taught to a high standard by all teachers and teaching assistants in the MAT
- **85%** of pupils will achieve age related expectations in all aspects of **reading**.
- **80%** of pupils will achieve age related expectations in all aspects of **writing**. **GPS standards** will improve across the MAT, 75% will achieve age-related expectations in GPS.
- The **Talk for Writing** strategy is taught consistently well on all classes within the MAT and enables improved pupil progress.
- **Read, Write Inc** is consistently taught across the MAT and Year 1 phonic assessments show 80% of pupils meet expected or exceeds age related expectations.
- **All vulnerable groups** will be appropriately challenged and supported to ensure gaps in their learning are closed and attainment and progress is accelerated ensuring national and school variations are eradicated.
- **High Ability Pupils** will be appropriately and systematically challenged to ensure attainment and progress is good or outstanding in all curriculum areas in all key stages

2. Quality of Teaching and Learning

- Eradicate RI teaching ensuring **100% 'GOOD'** teaching in every school.
- Through a set of **teaching and learning principles**, consistency is developed.
- Training in 'good to outstanding' teaching and learning provided and monitored.
- Staff are using the 2014 NC to plan and deliver creative and enriched learning opportunities ensuring a creative approach to the curriculum designed with the children.
- We will improve the effective deployment and impact of TAs on pupil attainment and progress or better in all schools.
- The new **Reception Baseline Assessment (Early Excellence)** will be implemented by the end of October 2015 and results submitted to the Principal.
- Moderation of EYFS outcomes takes place by external moderators
- A **common assessment procedures** which are implemented to ensure accurate and consistent data which informs teaching and learning. The data management system supports early identification of poor or slow pupil progress. Data is monitored and tracked using the new INCITE software package.
- **Regular MAT moderation** takes place, November, March and June.

3. Personal Development, behaviour and well being - Behaviour and Safety

- EP effectively supports school in all areas, is present and challenges each school to improve.
- We will agree six **Christian Values**, consult with stakeholders and adopt them across the MAT.
- **2020 vision** – all children will be attending a good or outstanding school in the MAT by 2020 and a vision statement will be developed with all stakeholders.
- We will all commit to a solution focused, positive and cohesive approach.

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

- We will commit to promoting **British values** and to adhere to the PREVENT strategy.
 - We will look at **different models of governance** in order to ensure robust, strategic and effective MAT leadership.
 - The Board of Directors know their schools and staff of school know them.
 - Consider further training for the LGBs in holding the schools/Heads and the EP to account. There will be the '**champions**' for the BOD.
 - Heads work strategically for their own schools and the MAT, roles and responsibilities reviewed, SLT Meetings are inclusive with terms of reference and ground rules agreed.
 - We will identify consistently outstanding practice across the MAT and produce a directory of 'Champions'.
 - To agree a consistent approach to school improvement monitoring and evaluation throughout the MAT.
 - Each academy to have a **week by week monitoring programme** with the EP validating regularly.
 - We will ensure that all staff take responsibility for their own professional development through a robust and effective **Performance Management Review Cycle**.
 - We will be committed to developing and supporting our **middle leaders** in order to identify school leaders for the future.
 - To develop **pupil voice** further.
 - School Councils development.
 - MAT Pupil Parliament and School Council Conferences.
 - We will agree a **MAT identity and branding** and ensure that all websites are compliant with statutory requirements.
 - **Communication and decision making** across the MAT is clear, transparent and inclusive.
4. Christian Distinctiveness - Spiritual, Moral, Social and Cultural
- To ensure that all pupils receive an excellent Christian education that encompasses the core values of the Church of England.
 - Schools will prepare thoroughly so that R.E Leadership, Collective Worship, R.E Teaching and Learning and Leadership and Management are judged as at least '**GOOD**' by SIAMS.
 - **R.E Subject Leaders** will be identified, trained and are '**Champions**' of outstanding practice in their schools. They will regularly monitor and evaluate standards in R.E.
 - There is rich and stimulating **R.E curriculum/assessment scheme** which is embedded into classroom practice.
 - We will ensure high quality CPD programme to ensure a creative and varied approach used in the delivery of the subject.
 - **Collective Worship** will be an inspiring and enriching aspect of school provision.
 - It will be **100%** Christian in its focus and will reflect the multi-cultural society in which we live.
 - '**Junior Worship Teams**' are established and involve pupils in planning and delivering high quality collective worship.
5. Overall Effectiveness of the Multi-Academy Trust
- To ensure that the St Piran's Cross MAT is a highly effective, well organised organisation that places success, hard work and achievement at the heart of its development and work.
 - **Communication and decision making** across the MAT is clear, transparent and inclusive.
 - A skills directory will be developed to pinpoint skills, resources and abilities across the MAT.
 - Staff feel valued and enjoy working in the MAT (on-going).
 - A common identity is established across the MAT.
 - All five schools to be on the way to an OFSTED good outcome or better.
 - All schools to be on their way to a SIAMS outstanding outcome.
 - Learning environments are stimulating and contribute to an outstanding school.
 - Child protection and safeguarding procedures are robust and consistent.
 - We will commit to providing the highest level of Financial accountability to the British tax payer.
 - We will commit to the highly effective deployment of all staff in all schools.

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

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for public benefit education in the Diocese of Truro. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum set within a distinctly Christian context.

As a Multi Academy Trust, we are working to support all of the schools within the MAT and to develop a culture of mutual support and development across these schools. Within the broader diocesan context, each of these schools remains part of the broader family of Church Schools and part of that network. The commitment to developing a high quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is already underway.

STRATEGIC REPORT

Achievements and Performance

The Multi- Academy Trust is in its second year of operation having converted on the 1st December 2013.

Pupil numbers have increased slightly. The total number of pupils at the 1st September 2014 was 634 compared with 619 at conversion, the St Austell area has been identified as a 'hot spot' by the local authority for the over subscription of school places. This is like to see Bishop Bronescombe School over-subscribed until at least 2017.

Of the five schools in the MAT three have above average numbers of pupils with SEN (12%, 14%, 19%) and three have above average mobility of in year admissions (12%, 17%, 19%).

Outcomes for pupils

EYFS – good level of development, national average likely to be at 67%

School	Outcome
Bishop Bronescombe	67%
Grampound Road	57%
Grampound with Creed	63%
Ladock	81%
Veryan	100%

Year 1 Phonic Screening Test. National average – 74%

School	Outcome
Bishop Bronescombe	79%
Grampound Road	88%
Grampound with Creed	80%
Ladock	71%
Veryan	75%

Key Stage 1

Reading:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L2+	82	94	89	82	83
% L3+	14	29	11	19	17

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

Writing:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L2+	82	82	86	64	67
% L3+	9	11	0	9	0

Maths:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L2+	90	88	89	91	83
% L3+	16	24	11	18	17

Key Stage 2

Reading:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L4+	93	100	92	82	91
% L5+	58	31	68	64	73
% L6	0	0	0	0	0

Writing:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L4+	82	69	92	82	67
% L5+	36	38	48	45	42
% L6	2	0	0	0	0

GPS:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L4+	82	77	68	64	82
% L5+	60	69	25	27	55
% L6	4	0	0	0	0

Maths:

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L4+	89	92	84	82	82
% L5+	31	23	25	45	18
% L6	4	8	8	18	8

Attaining Level 4 or above in reading, writing and maths

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
% L4+	89	87	76	75	75
% L4b+	NA	77	60	64	64

Two levels of progress or better

School	Bishop Bronescombe	Grampound Road	Grampound with Creed	Ladock	Veryan
Reading	91 (45)	92 (38)	100 (40)	91 (45)	91% (45)
Writing	100 (27)	62 (38)	100 (40)	100 (27)	100% (27)
Maths	73 (9)	85 (23)	84 (16)	73 (9)	73% (9)

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

The MAT will need to wait for the RAISE on Line to interpret this data, but it will allow them to reflect on where our schools need to work this year.

- They can see that end of key stage 1 data is showing a weakness in level 3 in reading and writing.
- GR and Vryan will need to work to raise standards further in writing in key stage 2.
- GwC and Ladock will need to consider further their GPS provision and standards reached.
- They are not achieving enough level 5, higher ability outcomes in all schools except for Ladock.
- Pupils do not seem to be making enough progress in maths in all of our schools. They will need to address this. The new approach to maths will not have embedded fully and the MAT is sure this will have an impact.
- The EYFS provision at Grampound Road has experienced a major review and standards should improve in this area during 2015/16.

Key Performance Indicators

The St Piran's Cross Church of England Multi Academy Trust is in its second operating year, the trustees are looking to develop a list of key financial and performance indicators.

A number of financial indicators that will be used in the future will assist the trustees in managing the Trust's financial affairs to ensure efficient operation, liquidity and effective use of resources.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2015 were 634 an increase of 15 from 619 at conversion on 1st Dec 2013. It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs (excluding Pupil Premium staff costs) as a percentage of GAG. For 2015 this was 82.40%, compared to 79.16% in 2014.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA 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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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

Land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued in May 2014 at £6,159,000. Other assets were included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Executive Principal, Head Teacher, Heads of Schools and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Reserves, Capitalisation, Debt Recovery and Investment.

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

Reserves Policy

The Trustees review the reserve levels of the Academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately two months running costs for the Academy Trust. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £464,667, all of which is free reserves.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income, whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Executive Principal and School Business Manager within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the EFA. The Academy Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Educational standards – The Academy Trust recognises the importance of ensuring that high educational standards are present. Through teaching and learning, monitoring, systems, professional development the trust is mitigating against an OFSTED inspection which judges either the MAT or any individual school as less than 'good'.

Fraud and mismanagement of funds - The Academy Trust has appointed Bishop Fleming LLP as internal auditors to carry out checks on financial systems and records as required by the Academy Trust Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Finance and Resource Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The overriding priority for the Academy Trust will be to continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy Trust will continue to develop systems to improve the financial and educational provision for all those within the organisation.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for the wider community.

Full details of our plans for the future are given in the Academy Development Plan, which is available on the Academy Trust's website or from the Clerk to the Trustees.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

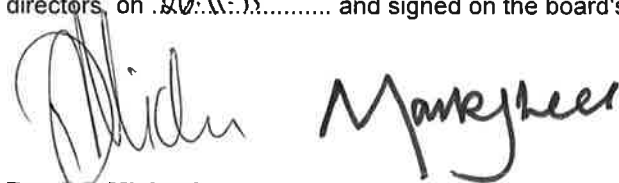
AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 26.11.15..... and signed on the board's behalf by:

The block contains two handwritten signatures. The first signature is in dark ink and appears to be 'Rev S-D Michael'. The second signature is in a lighter, more stylized script and appears to be 'Markyler'.

**Rev S-D Michael
Chair of Trustees**

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Piran's Cross Church Of England Multi Academy Trust 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 Trustees' responsibilities statement. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Adams	2	2
Mr R Best	2	2
Mrs T Copping	7	8
Mr L Dunstone	6	7
Mr M Lees, Executive principal	0	0
Reverend S D Michael, Chair	8	8
Mrs L Michell, Executive principal	5	5
Mr J Murfitt	3	4
Mr D Phillips	3	4
Prof A Phippen	0	2
Mr S Powers, Executive principal	3	3
Mr D Rushton, Executive principal	1	1
Mr S Tong	4	8
Reverend A Wade	7	8
Reverend J Williams	3	4
Mr P Wootton	6	8

Mr D Rushton resigned with effect from 31 December 2014, Mrs L Michell took on the role of Accounting Officer from 1 December 2014 to 5 February 2015, Mr S Powers held the position from 2 March 2015 to 31 August 2015, Mrs T Copping, was Acting Accounting Officer for the period 5 February to 31 August 2015, with Mr M Lees taking on the role of Accounting Officer from 1 September 2015.

Governance reviews:

A governance review, including a skills audit whereby every Local Governing Body (LGB) member and Trustee completed a self-evaluation questionnaire, was conducted during the summer term 2015. The review was carried out by external advisors, Bishop Fleming LLP. The review included NGA's '20 Key Questions for Governing Bodies' as part of the audit to identify strengths and weakness of governance and to develop an action plan for the 2016 year.

It was apparent from the skills audit that there are Trustees and Governors at LGB level with strong financial, personnel and organisational experience and knowledge. It was also noted that the Board would continue to recruit high calibre Trustees to further increase the skills-base of the Board and to build a succession plan.

The action plan following the 2015 Governance Review will be monitored and reviewed by the Board throughout the next year and a review will revisited during the summer term 2016.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, monitor compliance with reporting and regulatory requirements, as well as reporting and drafting the annual budget including setting staffing levels.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs T Copping	4	5
Rev S D Michael, Chair	4	5
Mr S Powers	3	3
Mr D Rushton, Principal	0	1

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to review the actions and judgements of management in relation to financial reporting, monitoring the integrity and effectiveness of internal controls, assess the scope and effectiveness of systems for risk management, be responsible for the internal audit function and management the relationship with external auditors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs T Copping	2	2
Rev S D Michael, Chair	2	2
Prof A Phippen	0	0

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive 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:

- The economic, efficient and effective use of all the resources in their charge to produce better educational results. For example, the Trust has kept the staffing structure under review and monthly management reports and personnel updates have been communicated to the Accounting Officer, Finance & Resources Committee and Board of Trustees. Staff have been deployed to ensure funding streams for example Pupil Premium are being utilised fully.
- The avoidance of waste and extravagance.
- The prudent and economical administration of the organisation.
- The establishment and maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting.
- Ensuring all financial transactions represent value for money. For example, the Trust has shared good practice with local cluster groups and collaborates between the schools in the Trust by joint moderation and subject leader meetings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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,

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

effectively and economically. The system of internal control has been in place in St Piran's Cross Church Of England Multi Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

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 year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchased systems
- Testing of control account/bank reconciliations
- Budgets and financial monitoring
- Fixed assets
- Strategic and operational review

On a twice-yearly basis, the auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The external auditors delivered their schedule of works as planned for the period September 2014 to February 2015 and March to August 2015. No material control issues were identified in either review. Recommendations made in the reviews were re-tested during the year and were deemed to be compliant.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As accounting officer, the Executive 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 external auditors;
- 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 Resources Committee and Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**Rev S D Michael, Chair
Chair of Trustees**



**Mr M Lees, Executive principal
Accounting Officer**

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Piran's Cross Church Of England Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA.



**Mr M Lees, Executive principal
Accounting Officer**

Date: 26 November 2015

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees (who act as governors of St Piran's Cross Church Of England Multi Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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



**Rev S D Michael
Chair of Trustees**

Date: 26/11/15

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST PIRAN'S CROSS CHURCH OF ENGLAND
MULTI ACADEMY TRUST**

We have audited the financial statements of St Piran's Cross Church Of England Multi Academy Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

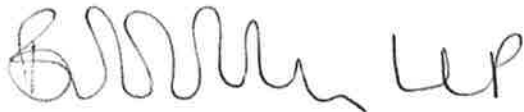
**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST PIRAN'S CROSS CHURCH OF ENGLAND
MULTI ACADEMY TRUST**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Alison Oliver FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

9 December 2015

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST PIRAN'S
CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Piran's Cross Church Of England Multi Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of St Piran's Cross Church Of England Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 November 2013, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST PIRAN'S
CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)**

CONCLUSION

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



Alison Oliver FCA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 9 December 2015

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL ACTIVITIES

**(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 2014 (9 Months)
	Note	2015 £	2015 £	2015 £	2015 £	£
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	3	-	-	-	-	6,555,376
Other voluntary income	3	14,454	5,370	-	19,824	76,185
Activities for generating funds	4,5	57,026	-	-	57,026	51,513
Investment income	6	983	-	-	983	426
Incoming resources from charitable activities		148,304	2,952,747	195,400	3,296,451	2,538,688
Other incoming resources	8	22,180	-	-	22,180	20,417
TOTAL INCOMING RESOURCES		242,947	2,958,117	195,400	3,396,464	9,242,605
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	5	45,336	-	-	45,336	33,941
Charitable activities		151,000	2,875,433	217,695	3,244,128	2,331,077
Governance costs	9	-	24,048	-	24,048	16,550
TOTAL RESOURCES EXPENDED	12	196,336	2,899,481	217,695	3,313,512	2,381,568
NET INCOMING RESOURCES BEFORE TRANSFERS		46,611	58,636	(22,295)	82,952	6,861,037
Transfers between Funds	22	(52,832)	(77,190)	130,022	-	-
NET INCOME FOR THE YEAR		(6,221)	(18,554)	107,727	82,952	6,861,037
Actuarial gains and losses on defined benefit pension schemes		-	7,000	-	7,000	(284,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(6,221)	(11,554)	107,727	89,952	6,577,037
Total funds at 1 September 2014		470,888	(340,097)	6,446,246	6,577,037	-
TOTAL FUNDS AT 31 AUGUST 2015		464,667	(351,651)	6,553,973	6,666,989	6,577,037

All activities relate to continuing operations.

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

The notes on pages 28 to 50 form part of these financial statements.

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08739625

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	18		6,532,939		6,320,927
CURRENT ASSETS					
Debtors	19	150,315		201,380	
Cash at bank		799,201		793,875	
		<u>949,516</u>		<u>995,255</u>	
CREDITORS: amounts falling due within one year	20	(300,573)		(279,145)	
NET CURRENT ASSETS			<u>648,943</u>		<u>716,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,181,882</u>		<u>7,037,037</u>
PROVISIONS FOR LIABILITIES					
Other provisions	21		(41,893)		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>7,139,989</u>		<u>7,037,037</u>
Defined benefit pension scheme liability	28		(473,000)		(460,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>6,666,989</u></u>		<u><u>6,577,037</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	22	121,349		119,903	
Fixed asset funds	22	6,553,973		6,446,246	
Restricted funds excluding pension liability		<u>6,675,322</u>		<u>6,566,149</u>	
Pension reserve		(473,000)		(460,000)	
Total restricted funds			<u>6,202,322</u>		<u>6,106,149</u>
Unrestricted funds	22		<u>464,667</u>		<u>470,888</u>
TOTAL FUNDS			<u><u>6,666,989</u></u>		<u><u>6,577,037</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 26/11/15 and are signed on their behalf, by:



Rev S D Michael, Chair
Chair of Trustees

The notes on pages 28 to 50 form part of these financial statements.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	24	257,273	370,166
Returns on investments and servicing of finance	25	983	426
Capital expenditure and financial investment	25	(252,930)	44,222
Cash transferred on conversion to an academy trust		-	379,061
INCREASE IN CASH IN THE YEAR		5,326	793,875

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

	2015 £	2014 £
Increase in cash in the year	5,326	793,875
MOVEMENT IN NET FUNDS IN THE YEAR	5,326	793,875
Net funds at 1 September	793,875	-
NET FUNDS AT 31 AUGUST	799,201	793,875

The notes on pages 28 to 50 form part of these financial statements.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 FUND ACCOUNTING

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

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

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

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

1.3 INCOMING RESOURCES

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

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

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

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

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

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

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

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

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

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

1.4 RESOURCES EXPENDED

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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

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.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	50 years straight line for buildings and 125 years straight line for land
Leasehold improvements	-	50 years straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

1.7 OPERATING LEASES

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

1.8 TAXATION

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

1.9 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 28, 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.

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	212,389	169,166
Auditors' remuneration	4,550	4,550
Auditors' remuneration - non-audit	13,388	11,625
	<u>212,389</u>	<u>169,166</u>

3. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 (9 Months) £
Transfer from Local Authority on conversion	-	-	-	6,555,376
Donations	14,454	5,370	19,824	76,185
Voluntary income	<u>14,454</u>	<u>5,370</u>	<u>19,824</u>	<u>6,631,561</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 (9 Months) £
Lettings	628	-	628	1,098
Fees received	56,398	-	56,398	50,415
	<u>57,026</u>	<u>-</u>	<u>57,026</u>	<u>51,513</u>

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	£
FUNDRAISING EXPENSES				
Fees received expenses	4,636	-	4,636	2,037
Other expenses	1,637	-	1,637	270
Wages and salaries	31,927	-	31,927	26,495
National insurance	932	-	932	775
Pensions	6,204	-	6,204	4,364
	<u>45,336</u>	<u>-</u>	<u>45,336</u>	<u>33,941</u>
Net expenditure from activities for generating voluntary income	<u>(45,336)</u>	<u>-</u>	<u>(45,336)</u>	<u>(33,941)</u>

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	£
Bank interest	<u>983</u>	<u>-</u>	<u>983</u>	<u>426</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	£
Education	11,235	3,148,147	3,159,382	2,425,422
Nursery	137,069	-	137,069	113,266
	<u>148,304</u>	<u>3,148,147</u>	<u>3,296,451</u>	<u>2,538,688</u>

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	£
DfE/EFA grants				
Capital Grants	-	195,400	195,400	179,000
General Annual Grant	-	2,603,843	2,603,843	1,950,590
Higher Needs	-	21,355	21,355	-
Other DfE/EFA grants	-	280,544	280,544	127,128
Start up Grants	-	-	-	133,696
	-	3,101,142	3,101,142	2,390,414
Other Government grants				
Other government grants non capital	-	45,505	45,505	24,795
	-	45,505	45,505	24,795
Other funding				
Sales to students	2,881	-	2,881	-
Other	8,354	1,500	9,854	10,213
	11,235	1,500	12,735	10,213
	11,235	3,148,147	3,159,382	2,425,422

8. OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	£
Insurance claims - Teachers	22,180	-	22,180	20,417

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 (9 Months) £
Auditors' remuneration	4,550	4,550
Auditors' non audit costs	13,388	11,625
Trustees expenses reimbursed	689	375
Wages and salaries	5,421	-
	24,048	16,550

10. DIRECT COSTS

	Education £	Nursery £	Total 2015 £	Total 2014 (9 Months) £
Pension finance costs	4,000	-	4,000	4,000
Educational supplies	159,488	5,356	164,844	96,047
Staff development	30,256	-	30,256	11,788
Other costs	16,265	-	16,265	34,351
Technology costs	82,549	-	82,549	69,929
(Profit) / Loss on disposal of fixed assets	5,308	-	5,308	-
Wages and salaries	1,529,806	87,785	1,617,591	1,144,588
National insurance	84,111	2,799	86,910	67,590
Pension cost	214,994	8,831	223,825	158,508
Depreciation	172,473	9,375	181,848	143,647
	2,299,250	114,146	2,413,396	1,730,448

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. SUPPORT COSTS

	Education £	Total 2015 £	Total 2014 (9 Months) £
Pension finance costs	3,000	3,000	3,000
Recruitment and support	5,252	5,252	1,523
Maintenance of premises and equipment	82,324	82,324	84,136
Cleaning	73,054	73,054	31,014
Rent and rates	28,037	28,037	28,432
Energy costs	34,604	34,604	26,844
Insurance	46,268	46,268	36,088
Security and transport	18,870	18,870	15,154
Catering	96,957	96,957	27,258
Office overheads	23,801	23,801	14,624
Legal and professional	26,681	26,681	59,201
Bank interest and charges	1,044	1,044	214
Wages and salaries	264,908	264,908	198,547
National insurance	13,381	13,381	8,889
Pension cost	82,012	82,012	40,186
Depreciation	30,539	30,539	25,519
	830,732	830,732	600,629

12. RESOURCES EXPENDED

	Staff costs 2015 £	Premises 2015 £	Non Pay Expenditure Other 2015 £	Total 2015 £	Total 2014 (9 Months) £
Fundraising expenses	39,063	-	6,273	45,336	33,941
COSTS OF GENERATING FUNDS	39,063	-	6,273	45,336	33,941
Education	1,828,911	266,799	203,540	2,299,250	1,653,318
Nursery	99,415	10,129	4,602	114,146	77,130
Support costs - Education	360,301	47,501	422,930	830,732	600,629
CHARITABLE ACTIVITIES	2,288,627	324,429	631,072	3,244,128	2,331,077
GOVERNANCE	5,421	-	18,627	24,048	16,550
	2,333,111	324,429	655,972	3,313,512	2,381,568

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

13. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 (9 Months) £
Wages and salaries	1,738,270	1,345,604
Social security costs	101,223	77,254
Other pension costs (Note 28)	312,041	203,058
	<u>2,151,534</u>	<u>1,625,916</u>
Supply costs	135,596	24,026
Staff restructuring costs	45,981	-
	<u>2,333,111</u>	<u>1,649,942</u>

b. Staff severance payments

Included in staff restructuring costs are statutory/severance payments, including voluntary redundancy costs, totalling £45,893 (2014: £nil). Individually the payments were: £4,088 and £23,202, excluding pension obligations.

c. Staff numbers

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

	2015 No.	2014 No.
Teachers	24	26
Administration and support	37	42
Management	6	7
	<u>67</u>	<u>75</u>

d. Higher paid staff

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

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

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, employer's pension contributions for this employee amounted to £3,012.

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. TRUSTEES' REMUNERATION AND EXPENSES

The Executive Principal and other staff Trustees 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 from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: Mr D Rushton - twenty to twenty-five thousand pounds, Mr D Phillips - thirty-five to forty thousand pounds and Mrs L Michell - thirty to thirty-five thousand pounds. The value of trustees' pension contributions in respect of defined benefit schemes made in the year was as follows: Mr D Rushton - up to five thousand pounds, Mr D Phillips - up to five thousand pounds and Mrs L Michell - up to five thousand pounds.

Other related party transactions involving the Trustees are set out in note 30.

During the year retirement benefits were accruing to 3 Trustees (2014: 3) in respect of defined benefit pension schemes.

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

During the year ended 31 August 2015, expenses totalling £689 (2014: £375) were reimbursed to 2 Trustees (2014: 1).

**ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

15. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Finance and administration
- Building Insurance
- HR Management
- Payroll Management – Processing and associated costs
- Educational and Strategic Leadership from the Executive Principal
- School Improvement
- Health & Safety
- Supply Insurance
- Plant Engineering Inspection & Insurance
- Premises support and Contractor and Statutory Compliance management
- Legal Support
- Clerking
- Pension Deficit costs
- Fixed Asset Register Management
- Budget Management

The Academy Trust charges for these services on the following basis:

The full cost of the provision of central services is recharged to the academies proportionately based on pupil numbers.

The actual amounts charged during the year were as follows:

	2015 £
Bishop Bronescombe Church of England Primary School	142,054
Grampound with Creed Church of England Primary School	30,050
Grampound Road Village Church of England Primary School	55,091
Ladock Church of England Primary School	32,782
Vernan Church of England Primary School	28,864
	<hr/>
Total	288,841 <hr/>

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the trustee indemnity element is not separately identifiable (2014: £1,060).

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	42,000	26,000
Interest on pension scheme liabilities	(49,000)	(33,000)
	<u>(7,000)</u>	<u>(7,000)</u>

18. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Leasehold improve- ments £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
COST						
At 1 September 2014	6,159,000	53,681	7,225	128,470	141,717	6,490,093
Additions	-	338,811	-	56,381	34,517	429,709
Disposals	-	-	-	(6,500)	-	(6,500)
At 31 August 2015	<u>6,159,000</u>	<u>392,492</u>	<u>7,225</u>	<u>178,351</u>	<u>176,234</u>	<u>6,913,302</u>
DEPRECIATION						
At 1 September 2014	99,671	984	1,656	23,553	43,302	169,166
Charge for the year	108,732	7,850	1,392	35,670	58,745	212,389
On disposals	-	-	-	(1,192)	-	(1,192)
At 31 August 2015	<u>208,403</u>	<u>8,834</u>	<u>3,048</u>	<u>58,031</u>	<u>102,047</u>	<u>380,363</u>
NET BOOK VALUE						
At 31 August 2015	<u>5,950,597</u>	<u>383,658</u>	<u>4,177</u>	<u>120,320</u>	<u>74,187</u>	<u>6,532,939</u>
At 31 August 2014	<u>6,059,329</u>	<u>52,697</u>	<u>5,569</u>	<u>104,917</u>	<u>98,415</u>	<u>6,320,927</u>

19. DEBTORS

	2015 £	2014 £
Trade debtors	2,293	28
VAT recoverable	105,252	63,394
Prepayments and accrued income	42,770	137,958
	<u>150,315</u>	<u>201,380</u>

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	24,326	82,858
Other taxation and social security	29,395	32,976
Other creditors	32,883	36,068
Accruals and deferred income	213,969	127,243
	<u>300,573</u>	<u>279,145</u>

DEFERRED INCOME

Deferred income at 1 September 2014	73,225
Resources deferred during the year	59,073
Amounts released from previous years	<u>(73,225)</u>
Deferred income at 31 August 2015	<u>59,073</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School meals of £57,638 (2014: £50,766), as well as Educational Trip income of £1,435 (2014: £3,035) and Lottery Grant funding of £NIL (2014: £19,424).

21. PROVISIONS

	£
Additions	41,893
At 31 August 2015	<u>41,893</u>

REDUNDANCY

At the end of the year there was a redundancy package in place that would become payable at 30 September 2015.

ST PIRAN'S CROSS CHURCH OF ENGLAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	470,888	242,947	(196,336)	(52,832)	-	464,667
RESTRICTED FUNDS						
General Annual Grant (GAG)	79,749	2,603,843	(2,580,011)	(34,603)	-	68,978
Higher Needs	-	21,355	(21,355)	-	-	-
Pupil Premium	-	197,311	(197,311)	-	-	-
Start up grant	32,017	-	(28,154)	(3,863)	-	-
PE grant	7,135	42,705	(28,229)	-	-	21,611
Other restricted funds	1,002	92,903	(24,421)	(38,724)	-	30,760
Pension reserve	(460,000)	-	(20,000)	-	7,000	(473,000)
	(340,097)	2,958,117	(2,899,481)	(77,190)	7,000	(351,651)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	6,207,697	-	(164,788)	-	-	6,042,909
Condition Improvement Fund (CIF)	-	123,721	(2,474)	-	-	121,247
Academies Capital Maintenance Fund (ACMF)	132,695	2,049	(2,712)	-	-	132,032
Devolved Formula Capital (DFC) funded assets	7,380	27,490	(5,391)	16,909	-	46,388
Devolved Formula Capital (DFC) balance	37,941	-	-	(16,909)	-	21,032
Fixed assets purchased from GAG	60,533	-	(38,282)	113,337	-	135,588
Other Government grants	-	-	(1,550)	16,685	-	15,135
Other grants	-	42,140	(2,498)	-	-	39,642
	6,446,246	195,400	(217,695)	130,022	-	6,553,973
Total restricted funds	6,106,149	3,153,517	(3,117,176)	52,832	7,000	6,202,322
Total of funds	6,577,037	3,396,464	(3,313,512)	-	7,000	6,666,989

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

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

22. STATEMENT OF FUNDS (continued)

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Higher Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the EFA for children that qualify for free school meals to enable the Academy Trust to address underlying inequalities faced by disadvantaged children.

Start up grant - This represents one off funding received from the EFA to contribute to the cost of converting from a school to an Academy Trust. The unspent balance has been transferred to general funds, as it does not need to be returned and is now free from restriction.

PE grant - The PE and sport premium is designed to help primary schools improve the quality of the PE and sport activities they offer their pupils.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Fixed assets transferred on conversion - This represents the net book value buildings and equipment donated to the school from the Local Authority on conversion to an Academy Trust.

CIF Funding - Condition Improvement Funding received from the EFA for Capital projects.

Academies Capital Maintenance Fund (ACMF) - These funds were received to improve the condition of school buildings and facilities. ACMF is administered by the EFA.

Devolved Formula Capital (DFC) - These funds were received for direct expenditure on fixed asset projects. The balance at the year end represents the net book value of assets and any unspent grant amounts.

Transfers between Restricted and Restricted Fixed Asset Funds related to capital expenditure purchased from GAG and from other Restricted Funds and which are then transferred to the Restricted Fixed Assets Fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Bishop Bronescombe Church of England Primary School	208,756
Grampound with Creed Church of England Primary School	74,439
Grampound Road Village Church of England Primary School	124,329
Ladock Church of England Primary School	143,904
Veryan Church of England Primary School	34,588
	<hr/>
Total before fixed asset fund and pension reserve	586,016
Restricted fixed asset fund	6,553,973
Pension reserve	(473,000)
	<hr/>
Total	6,666,989
	<hr/>

£42,558 of central funds are included in the carried forward balance for Bishop Bronescombe CofE Primary School.

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding deprecia- tion £	Total £
Bishop Bronescombe Church of England Primary School	897,039	121,453	108,409	362,414	1,489,315
Grampound with Creed Church of England Primary School	208,012	30,175	17,856	119,854	375,897
Grampound Road Village Church of England Primary School	311,502	25,917	38,866	174,904	551,189
Ladock Church of England Primary School	244,060	32,383	21,241	80,173	377,857
Veryan Church of England Primary School	189,432	41,251	18,897	76,770	326,350
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,850,045	251,179	205,269	814,115	3,120,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	470,888	242,947	(196,336)	(52,832)	-	464,667
Restricted funds	(340,097)	2,958,117	(2,899,481)	(77,190)	7,000	(351,651)
Restricted fixed asset funds	6,446,246	195,400	(217,695)	130,022	-	6,553,973
	<u>6,577,037</u>	<u>3,396,464</u>	<u>(3,313,512)</u>	<u>-</u>	<u>7,000</u>	<u>6,666,989</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 2014 (9 Months)
	2015 £	2015 £	2015 £	2015 £	2014 £
Tangible fixed assets	-	-	6,532,939	6,532,939	6,320,927
Current assets	506,560	421,922	21,034	949,516	995,255
Creditors due within one year	-	(300,573)	-	(300,573)	(279,145)
Provisions for liabilities and charges	(41,893)	(473,000)	-	(514,893)	(460,000)
	<u>464,667</u>	<u>(351,651)</u>	<u>6,553,973</u>	<u>6,666,989</u>	<u>6,577,037</u>

24. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	82,952	6,861,037
Returns on investments and servicing of finance	(983)	(426)
Net assets transferred on conversion	-	(6,555,376)
Depreciation of tangible fixed assets	212,389	169,166
Deficit on disposal of tangible fixed assets	5,308	-
Capital grants from DfE	(176,779)	(179,000)
Decrease/(increase) in debtors	51,065	(201,380)
Increase in creditors	21,428	279,145
Increase in provisions	41,893	-
Defined benefit pension scheme adjustments	20,000	(3,000)
NET CASH INFLOW FROM OPERATIONS	<u>257,273</u>	<u>370,166</u>

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

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

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	983	426
	<u>983</u>	<u>426</u>
	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(429,709)	(134,778)
Capital grants from DfE	176,779	179,000
	<u>(252,930)</u>	<u>44,222</u>
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE	<u>(252,930)</u>	<u>44,222</u>

26. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	793,875	5,326	799,201
NET FUNDS	<u>793,875</u>	<u>5,326</u>	<u>799,201</u>

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.

27. CAPITAL COMMITMENTS

At 31 August 2015 the Academy Trust had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	86,378

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NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £32,883 were payable to the scheme at 31 August 2015 (2014: £36,068) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £149,852 (2014: £119,987).

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

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NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £121,000, of which employer's contributions totalled £86,000 and employees' contributions totalled £35,000. The agreed contribution rates for future years are 20.1% for employers and 5.9% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	398,000	6.20	411,000
Bonds	3.80	484,000	3.20	310,000
Property	3.80	68,000	4.50	46,000
Cash	3.80	19,000	3.30	8,000
Total market value of assets		969,000		775,000
Surplus in the scheme		969,000		775,000

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,442,000)	(1,235,000)
Fair value of scheme assets	969,000	775,000
Net liability	(473,000)	(460,000)

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NOTES TO THE FINANCIAL STATEMENTS
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28. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(144,000)	(83,000)
Interest on obligation	(49,000)	(33,000)
Expected return on scheme assets	42,000	26,000
Past service cost	(15,035)	(13,987)
Total	<u>(166,035)</u>	<u>(103,987)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	1,235,000	-
Current service cost	144,000	83,000
Interest cost	49,000	33,000
Contributions by scheme participants	35,000	25,000
Actuarial (Gains)/losses	(21,000)	310,000
Liability transferred on conversion	-	784,000
Closing defined benefit obligation	<u>1,442,000</u>	<u>1,235,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	775,000	-
Expected return on assets	42,000	26,000
Actuarial gains and (losses)	(14,000)	26,000
Contributions by employer	131,000	93,000
Contributions by employees	35,000	25,000
Asset transferred on conversion	-	605,000
	<u>969,000</u>	<u>775,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £NIL (2014: £NIL).

The Academy Trust expects to contribute £125,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	41.00 %	53.00 %
Bonds	50.00 %	40.00 %
Property	7.00 %	6.00 %
Cash	2.00 %	1.00 %

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

28. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	4.80 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.2	22.2 years
Females	24.4	24.4 years
Retiring in 20 years		
Males	24.4	24.4 years
Females	26.8	26.8 years

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(1,442,000)	(1,235,000)
Scheme assets	969,000	775,000
Deficit	(473,000)	(460,000)
Experience adjustments on scheme liabilities	21,000	(310,000)
Experience adjustments on scheme assets	(14,000)	26,000

29. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	2,498	-
Between 2 and 5 years	4,517	7,457

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

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account.

South West Grid For Learning Limited - a company in which Prof A Phippen (a Trustee of the Academy Trust) is a director, charged the Academy Trust £13,011 (2014: £22,084) for internet services at cost.

Poltair School - a school of which Mr S Tong (a Trustee) is the headteacher, charged the Academy Trust £1,970 (2014: £1,280) for Mid Cornwall Sports Network Membership and training costs.

Askel Veur The Diocese of Truro Academies Umbrella Company Limited - a company which is a Member of the Academy Trust, charged the Academy Trust £610 (2014: £3,805) for project management services and training costs.

The Truro Diocesan Board of Finance Limited - a company controlled by the Diocese, charged the Academy Trust £1,562 (2014: donated £30) for project support fees.

Diocese of Truro Enterprises - a company of which The Truro Diocesan Board of Finance Limited owns the whole of the share capital, charged the Academy Trust £18,098 (2014: £5,793) for capital project management services.

Trevithick Learning Academy - an Academy in which Mr S Powers is the Accounting Officer, charged the Academy Trust costs of £23,258 for Leadership Support and £3,690 paid for Learning Journal Resources.

In entering into the above transactions the Academy Trust has complied with the requirements of the EFA's Academies Financial Handbook.