



ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors

Jenefer Snelson, Chair of Governors (Appointed 13 July 2011)
James Harrington, Vice Chair (Appointed 13 July 2011)
Rev Peter Knight, Director Governor (Appointed 13 July 2011)
Claire Davies, Headteacher & Accounting Officer (Appointed 13 July 2011)
Ian Hopwood, Director Governor (Appointed 13 July 2011)
Karen Kazerooni, Staff Governor (Appointed 13 July 2011)
Glyn Stacey, Director Governor (Appointed 14 December 2012)
Rev Julie-Ann Watson, Director Governor (Appointed 8 January 2013)
Michael Higley, Director Governor (Appointed 20 August 2012)
Diane Sheldon, Director Governor (Appointed 8 February 2013)
Sarah Flubacher, Staff Governor & Non Director Governor (Appointed 9 May 2012)
Alison Ferguson, Director Governor (Appointed 29 March 2013)
Matthew Day, Director Governor (Appointed 13 January 2012)
Helen Yorke, Director Governor (Appointed 9 December 2012)
Carol Nash, Director Governor (Appointed 5 December 2012)
Alison Sims, Non Director Governor (Appointed 5 December 2012)
Richard Marklew, Non Director Associate Governor (Appointed 28 November 2012)

Members

Jenefer Snelson - Chair of Governors
Rev Peter Knight - Director Governor
Claire Davies - Staff Governor, Headteacher & Accounting Officer
Ian Hopwood - Director Governor
Diane Sheldon - Non Director Governor

Company registered number

07704001

Principal and registered office

Cromwell Road
Malvern
Worcestershire
WR14 1NA

Company secretary

Kerry Brimfield

Headteacher

Claire Davies

Senior management team

Claire Davies, Head
Mrs Virginia Beale, Deputy Head
Mrs Fi Cullerne, Assistant Head

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Advisers (continued)

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds TSB Bank Plc
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

Solicitor

Harrison Clarke Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors present their annual report together with the audited financial statements of the Academy for the year ended 31 August 2013. This is the second year of the company which was incorporated on 13 July 2011 and commenced operating as an Academy on 1 August 2011.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors of St. Matthias CE Primary Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as St. Matthias CE Primary Academy.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

b. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. GOVERNORS' INDEMNITIES

The Academy provides indemnity insurance to cover the liability of governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

d. PRINCIPAL ACTIVITIES

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an Academy offering a broad curriculum with a strong emphasis on, but in no way limited to literacy and mathematics skills.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

e. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The articles allow that up to 5 Governors may be appointed by The Worcester Diocesan Academies Trust, the members may appoint up to 3 staff Governors, there should be 3 parent Governors elected by the parents of children at the Academy, and there maybe additional Governors who are appointed by the Secretary of State. There may be up to 2 co-opted Governors, who can be appointed with the consent of the Diocesan Board of Education.

In addition the Governors may appoint Associate Governors to provide a specific skill set which supports the Governing Body, this has occurred during this financial period with the appointment of Richard Marklew who brings specific skills to the Governing Body in relation to Health and Safety.

f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

Training and induction for Governors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Governors may attend external training provision as appropriate. All new Governors are expected to attend training run by the Local Authority. Governors are provided with copies of all the documents that they will need to undertake their role.

g. ORGANISATIONAL STRUCTURE

The full Governing Body meets formally at least six times per year. Discussions are held and decisions are made or ratified as appropriate. During the year ending on 31st August 2013 there was one committee supporting the full Governing Body: Resource and Audit (with responsibility for Finance, Staffing, Premises and Resources). This committee provided the opportunity for detailed discussion and policy development. Interim decisions were reached at committee for ratification at full Governing Body meetings. The committee structure was reviewed during 2012/13 to ensure that the structure continues to effectively support the growth of the school, the impact of this review led to the removal of two sub-committees being Curriculum and Standards; and Inclusion, Safeguarding and Communication; the roles of both of these committees have been incorporated within the Full Governing Body, this is leading to a more rounded development of Governors that did not sit on these committees previously. The day to day running of the Academy is delegated to the Senior Leadership Team (SLT) who report back to the Governors' Committees as appropriate. The Headteacher fulfils the role of Accounting Officer.

h. RISK MANAGEMENT

The Academy has an ongoing risk management process. Overall responsibility for risk management rests with the Governing Body. The Resource and Audit Committee, in conjunction with the SLT, regularly monitors the type of risk the Academy faces, monitoring any changing levels of risk and identifying newly emerging risks. Current areas for close monitoring include changes to the funding formula and longer term financial planning, establishing a succession plan for Governors and increasing their awareness of their strategic role within an academy.

i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

As an Academy St. Matthias is part of a collaborative partnership with three other Malvern Academies. This collaboration is called the Malvern Academies Partnership (MAP). The four schools work together but are separate Academies in their own right, with their own autonomy, Governing bodies and management structure.

During the period the Academy did not have any connected organisations. There were some related party relationships which are acknowledged at the Governors' meetings through the pecuniary interest forms, and any

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

financial transactions are disclosed in the notes to the accounts.

In addition, St. Matthias has been working closely with four local schools to introduce a programme to support the emotional health and well-being of vulnerable pupils.

St. Matthias will continue to seek effective partnerships which will support and enhance the principal activities of the Academy.

Objectives and Activities

a. OBJECTS AND AIMS

- The school aims are as follows;
In the spirit of its Christian foundation, St. Matthias Church of England Primary School aims to provide the optimum environment for the intellectual, emotional, physical, social and spiritual growth of every pupil in its care.
Within this supportive environment we aim to:
 - Draw together a community of learners within our school and involving all stakeholders
 - Enable our learners to engage in learning and develop a good understanding of their strengths and skills
 - Provide opportunities for all learners to enjoy learning and strive for excellence
 - Provide meaningful contexts for productive and independent learning within an interesting, relevant curriculum
 - Challenge our learners to develop new skills and be able to transfer these to different contexts
 - Promote Christian values in a safe, supportive environment where respect, love, giving, trust, forgiveness and honesty are highly prized
 - Create opportunities for all pupils to be successful and thus develop a sound sense of self belief
 - Seek the keys to unlock the potential of all our learners to compete in and appreciate a global world
 - Empower all learners to make considered choices for a healthy, balanced lifestyle

Provide opportunities for all our learners to grow together intellectually, emotionally, in understanding, faith, cultural awareness and spiritual understanding.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main focus for the School Development Plan during this period was to raise standards of teaching and learning to good or better and to improve pupils' progress and attainment in Reading, Writing and Maths. To facilitate this we have appointed Maths and Literacy Subject Leaders and carried out lesson observations, book trawls and planning scrutinies. Best practice is shared across the school and among the four Academies in the partnership. The school has continued to provide interventions to support our children's learning journey. The school is striving to create an environment in which each individual is given the opportunity to maximise their potential in all areas of learning. With this in mind, we provide a broad and balanced curriculum with a focus on key skills.

c. PUBLIC BENEFIT

In setting the objectives, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

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Achievements and performance

Overall, standards have risen in 2013. Validated end of Key Stage 2 data, in 2013 showed 64% of Year 6 achieved Level 4 in both English and Mathematics. The Average Point Score was 27.2. In Reading 76% achieved Level 4 or above, with 32% achieving level 5. In writing 76% achieved Level 4 or above, with 16% achieving level 5. In the new Grammar, Punctuation and Spelling Test 64% achieved Level 4 or above, with 44% achieving level 5. In Mathematics 80% achieved Level 4 or above, with 36% achieving level 5.

In Reading 93% made over two levels progress from KS1 to end of KS2, in Writing 100% made over two levels progress from KS1 to end of KS2 and in Mathematics the figure was 93%. Reading Value added Score was 100, Writing Value added Score was 99.8 and Mathematics Value added Score was 100.5.

The school has a range of intervention strategies in place to continue to improve this profile, and in particular to improve boys' writing. To an extent overall rates of pupil achievement are influenced by relatively high mobility and mixed-size cohorts in Key Stage 2. In the two year period 2010-12, excluding Year 6 leavers and a Reception intake, 39 pupils joined and 48 pupils left the school mid-year, which makes up 43% of the current school roll.

a. GOING CONCERN

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

b. KEY PERFORMANCE INDICATORS

The Academy uses the percentage of children reaching national expectations or above in all year groups, particularly Years 2 and 6, as the main KPI for the delivery of its primary objective, together with retaining or improving on its Good report from the Ofsted July 2012 visit. Finally the Academy uses the number of students in the Academy as a Key KPI along with the level of reserves available to continue the improvement of the site, facilities and curriculum development.

Financial review

The accounting period runs from 1st September 2012 to 31 August 2013. The majority of the Academies income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2013 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The School Development Plan highlights how expenditure is linked to School Development Priorities. Over the year Governors reviewed and updated key financial policies to include; Best Value Statement, Lettings Policy, Anti Fraud and Corruption Policy and Procedure, Risk and Opportunity Policy and the Financial Regulations (Academy Finance Policy).

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

A Risk Management strategy has been adopted by the Governors and a Risk Register compiled following a thorough review of all risks perceived by the Governors and SLT to the academy. This is reviewed at regular meetings of the Resource & Audit Committee. External auditors have been appointed and the Academy Finance Policy was reviewed to ensure its continued appropriateness for the Academy.

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The principle risks and uncertainties for the company currently relate to the potential impact of changes in the funding formula and the development of effective systems to support the longer term financial planning. These are key areas of financial concern and risk. However currently the Academy is not expecting a reduction in funding and the exposure to financial risks are minimised as the Academy has a positive bank balance and has no significant levels of debtors or creditors.

The Governors are aware of the pension scheme deficit and the potential risks that this exposes the Academy to. They are relying on the expertise of the actuary and the investment fund managers to ensure that the risks are mitigated and the deficit is reduced.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk areas are the protection of pupils, staff and assets as well as maintaining pupil numbers in order to maximise income generation through funding. Systems and procedures to minimise risks are constantly being reviewed and updated.

c. RESERVES POLICY

The Governors review the resources of the Academy and recognise the need to have sufficient reserves to protect against possible reductions in the funding. The reserves will be held in line with the DfE guidelines. The policy will aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities.

d. INVESTMENTS POLICY

The Headteacher and Finance Secretary together with the Resource and Audit Committee will ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy. No investments are currently in place for surplus funds as the Academy has been developing the systems to support an informed Governor decision with regards to the level of surpluses available for investment and the period of time that the investment should be for. Investments are expected to be placed during the next financial year with the improved monitoring processes in place for cash flow forecasting together with an approved Treasury Management Policy.

Plans for the future

In the short term, the main focus of the School Development Plan is to increase the percentage of pupils working at age related levels by the end of July 2014.

The school considers, as a key priority, the development of further initiatives to improve the quality of teaching and learning by ensuring all staff adopt robust and effective strategies with highly differentiated learning opportunities.

The school will continue to maintain the key priority of encouraging more parents and carers to engage with the school.

The school will also focus on embedding the new programme to support the health and emotional well-being of vulnerable pupils introduced last year.

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FUNDS HELD AS CUSTODIAN

The Academy does not hold any funds as custodian Trustee on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Governors are aware:

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

This report was approved by order of the members of the Governing Body on 18 December 2013 and signed on its behalf by:

Jenefer Snelson, Chair of Governors

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Governors have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St. Matthias Church of England Primary Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The Full Governing Body comprises 16 governors, 6 of which sit on the Resource and Audit Committee. This committee is also supported through the attendance of staff members from the school. Each meeting that took place during the accounting period was quorate, in the main all absences were approved with a couple of unapproved absences due to a lack of prior notification. The Full Governing Body, supported by the Resource and Audit Committee, challenged and supported decisions and policy development. Additionally during the year governance supported the review of improvement to both the school premises and the staff structure of the leadership team to enable the delivery of the School Development Plan. Ongoing information was provided by the SLT to inform the Governors on the progress of pupil attainment. The Governing Body has developed its knowledge of the school considerably; regular training has helped Governors to feel more confident in their roles, resulting in much greater involvement in the management of the school and more effective challenge to school leaders.

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GOVERNANCE STATEMENT (continued)

The committee structure was reviewed during 2012/13 to ensure that the structure continues to effectively support the growth of the school, the impact of this review led to the removal of two sub-committees being Curriculum and Standards; and Inclusion, Safeguarding and Communication; the roles of both of these committees have been incorporated within the Full Governing Body, this is leading to a more rounded development of Governors that did not sit on these committees previously. Attendance during the year at meetings of the Governors was as follows:

Governor	Meetings attended	Out of a possible
Jenefer Snelson, Chair of Governors	7	7
James Harrington, Vice Chair	6	7
Rev Peter Knight, Director Governor	4	7
Claire Davies, Headteacher & Accounting Officer	5	7
Ian Hopwood, Director Governor	2	7
Karen Kazerooni, Staff Governor	5	7
Glyn Stacey, Director Governor	6	7
Rev Julie-Ann Watson, Director Governor	3	7
Michael Higley, Director Governor	6	7
Diane Sheldon, Director Governor	5	7
Sarah Flubacher, Staff Governor & Non Director Governor	7	7
Alison Ferguson, Director Governor	6	7
Matthew Day, Director Governor	5	7
Helen Yorke, Director Governor	4	7
Carol Nash, Director Governor	4	7
Alison Sims, Non Director Governor	7	7
Richard Marklew, Non Director Associate Governor	3	6

The Full Governing Body, supported by the Resource and Audit Committee, challenged and supported decisions and policy development. Governors continued to support the implementation of improvements to financial reporting, management and monitoring to give assurance that the school would be financially robust and able to provide meaningful management information to support decision making.

Additionally during the year Governors supported the review of improvement to both the school premises and the staff structure of the leadership team to enable the delivery of the School Development Plan. Ongoing information was provided by the SLT to inform the Governors on the progress of pupil attainment. The Governing Body has continued to develop its knowledge of the school. Training and support has helped Governors to feel more confident in their roles leading to more effective challenge to school leaders.

The Governing Body has also appointed during 2012/13 an Associate Governor to provide specific skills in relation to Health and Safety, to support the effective management of the school.

Attendance at Resource and Audit committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Glyn Stacey	5	9
Claire Davies	8	9
Ian Hopwood	4	9
Jenefer Snelson	8	9
Rev Julie Ann Watson	6	9
Matthew Day	8	9
Diane Sheldon	9	9

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GOVERNANCE STATEMENT (continued)

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St. Matthias Church of England Primary Academy for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, together with the Finance Secretary 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 Matthias Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control as well as making recommendations for improvement.

The Finance Secretary has developed a system of controls and checks and holds regular meetings with the Headteacher to review finances. The Financial Handbook details the procedures and systems to be used by all budget holders. A copy of the handbook is available to all budget holders and staff are aware that all purchases and contracts must be entered into only by the Headteacher. The Financial Regulations in place govern how the financial systems and procedures are managed. Risk Management is driven from Governors and the SLT throughout the organisation.

In relation to Risk staff are trained to be aware of risks and understand how to manage risks through mitigation procedures. The Academy learns from outside networking and through the MAP by sharing information and good practice. The Governors have reviewed the identified key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Full Governing Body has responsibility for the ongoing risk management and has delegated to the Resource and Audit Committee the on going process for identifying, evaluating and managing the Academy significant risks with the Full Governing Body informed of any significant changes or additions to the Risk Register. This review mechanism has been in place for the period 31 September 2012 to 31 August 2013 and up to the date of approval of the Annual Report and Financial Statements.

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GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

The Academy'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:

- significantly improved comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the Governors;
- regular reviews by the Resource and Audit Committee of reports which indicate financial performance against the forecasts and of major contracts, purchase plans and expenditure programmes;
- setting targets to measure financial and other performance;
- delegation of authority and segregation of duties;
- identification and management of risks.

The SLT review and update the Risk Register regularly and report to the Resource and Audit Committee. The role of the Resource and Audit Committee is to challenge the SLT on the identification of risks, the management action taken and the residual risks. The Resource and Audit Committee reports the Risk Register to the Full Governing Body giving its views.

The Governors continue to gain assurance on the financial systems through the role of the Responsible Officer (RO) provided by Angelique Dalton. It is felt that this role together with the Annual External Audit provide a robust review of the processes in place.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO has reported twice to the Governing Body during the period to 31 August 2013 on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. In the instances where the RO has made recommendations for improvement, these have been discussed with the Resource and Audit Committee and, where appropriate, implemented.

These arrangements provide reasonable assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- feedback from the Resource and Audit Committee. The structure of the committees has been reviewed and the Resource and Audit Committee has a remit to cover Finance, Staffing, Premises and Resources thereby ensuring all decisions that have a financial impact on the Academy are taken together;
- feedback from the Finance Secretary and the Chair of the Resource and Audit Committee;
- feedback and reports from the RO, as described above;
- feedback from external advisors.

The Accounting Officer (Headteacher) has been advised of any implications of the result of the review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Through the above feedback mechanisms no significant internal control issues were identified. The Financial Regulations have been updated to take account of the change in financial software.

Approved by order of the members of the Governing Body on 18 December 2013 and signed on their behalf, by:

Jenefer Snelson, Chair of Governors

**Claire Davies, Headteacher/Accounting
Officer/Staff Governor**

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St. Matthias Church of England Primary Academy I have considered my responsibility to notify the Academy Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the Academy Governors are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Claire Davies
Accounting Officer

Date: 18 December 2013

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who act as Governors of St. Matthias Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under Company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors 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 Governors 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 Governors 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 the EFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 18 December 2013 and signed on its behalf by:

Jenefer Snelson, Chair of Governors

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. MATTHIAS CHURCH OF ENGLAND
PRIMARY ACADEMY**

We have audited the financial statements of St. Matthias Church of England Primary Academy for the year ended 31 August 2013 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 2013 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy 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.

The Governors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2013 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 2013 issued by the Education Funding Agency.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. MATTHIAS CHURCH OF ENGLAND
PRIMARY ACADEMY**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- the Academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Robert Stokes FCCA (Senior statutory auditor)

for and on behalf of
Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA
Date:

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Matthias Church of England Primary Academy during the year 1 September 2012 to 31 August 2013 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. Matthias Church of England Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St. Matthias Church of England Primary Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Matthias Church of England Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING AUDITORS

The Accounting Officer is responsible, under the requirements of St. Matthias Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 7 July 2011, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO ST. MATTHIAS
CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

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 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date:

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	695
Activities for generating funds	3,4	3	-	-	3	13
Incoming resources from charitable activities	5	18	954	187	1,159	1,059
TOTAL INCOMING RESOURCES		21	954	187	1,162	1,767
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	-	-	-	-	2
Charitable activities		-	960	143	1,103	970
Governance costs	7	1	9	-	10	20
TOTAL RESOURCES EXPENDED	10	1	969	143	1,113	993
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		20	(15)	44	49	774

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Note					
Actuarial gains and losses on defined benefit pension schemes	-	7	-	7	(19)
NET MOVEMENT IN FUNDS FOR THE YEAR	20	(8)	44	56	755
<i>Total funds at 1 September 2012</i>	<i>10</i>	<i>(84)</i>	<i>829</i>	<i>755</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2013	30	(92)	873	811	755

All activities relate to continuing operations.

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

The notes on pages 25 to 47 form part of these financial statements.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07704001

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£000	2013 £000	£000	2012 £000
FIXED ASSETS					
Tangible assets	17		869		872
CURRENT ASSETS					
Debtors	18	94		58	
Cash at bank		87		108	
		<u>181</u>		<u>166</u>	
CREDITORS: amounts falling due within one year	19	(75)		(115)	
NET CURRENT ASSETS			106		51
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	26		(164)		(168)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			811		755
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	72		84	
Restricted fixed asset funds	20	873		829	
		<u>945</u>		<u>913</u>	
Restricted funds excluding pension liability				913	
Pension reserve		(164)		(168)	
		<u>781</u>		<u>745</u>	
Total restricted funds			781		745
Unrestricted funds	20		30		10
TOTAL FUNDS			811		755

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

The Governors consider that the Academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Governors, and authorised for issue, on 18 December 2013 and are signed on their behalf, by:

Jenefer Snelson, Chair of Governors

The notes on pages 25 to 47 form part of these financial statements.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
Net cash flow from operating activities	22	6	122
Capital expenditure and financial investment		(27)	(36)
Cash transferred on conversion to an academy trust		-	22
(DECREASE)/INCREASE IN CASH IN THE YEAR		(21)	108

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
(Decrease)/Increase in cash in the year	(21)	108
MOVEMENT IN NET FUNDS IN THE YEAR	(21)	108
Net funds at 1 September 2012	108	-
NET FUNDS AT 31 AUGUST 2013	87	108

The notes on pages 25 to 47 form part of these financial statements.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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 2013 issued by the 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 at the discretion of the Governors.

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

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

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

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

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.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Academy has a funding agreement in place with the Secretary of State for Education which is for 7 years, with a 7 year notice period.

1.6 Tangible fixed assets and depreciation

All assets costing more than £250 or more 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's depreciation policy.

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:

L/Term Leasehold Property	-	50 years straight line
Fixtures and fittings	-	20% or 25% straight line
Computer equipment	-	33% straight line

1.7 Taxation

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

1.8 Pensions

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

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

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Donations	-	-	-	3
Similar incoming resources	-	-	-	692
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	-	-	695
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Hire of Facilities	-	-	-	1
Music Tuition	3	-	3	1
Other	-	-	-	9
Catering Income	-	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
	3	-	3	13
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

4. TRADING ACTIVITIES

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Fundraising trading expenses				
Fundraising trading expense category 1	-	-	-	2
Net expenditure from trading activities	-	-	-	(2)

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Educational Operations Direct	18	1,141	1,159	1,059

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
DfE/EFA grants				
General Annual Grant	-	747	747	879
Start Up Grant	-	-	-	25
Other DfE/YPLA/EFA Grants	-	332	332	96
British Council	-	-	-	12
Enthuse	-	-	-	5
Special Educational Projects	-	6	6	4
Spend to save	18	-	18	-
Pupil Premium	-	48	48	38
School Trips	-	8	8	-
	18	1,141	1,159	1,059

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Educational Operations Direct	-	1,072	1,072	970
Educational Operations Allocated	-	31	31	-
	<u>-</u>	<u>1,103</u>	<u>1,103</u>	<u>970</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2013 £000	Depreciation 2013 £000	Other costs 2013 £000	Total 2013 £000	<i>Total 2012 £000</i>
Educational Operations Direct	742	23	307	1,072	970
Educational Operations Allocated	-	7	24	31	-
	<u>742</u>	<u>30</u>	<u>331</u>	<u>1,103</u>	<u>970</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000	<i>Total funds 2012 £000</i>
Support costs - Governance	1	9	10	20
	<u>1</u>	<u>9</u>	<u>10</u>	<u>20</u>

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

8. DIRECT COSTS

	Basis of Allocation	Educational Operations Direct £000	Educational Operations Allocated £000	Total 2013 £000	<i>Total 2012 £000</i>
Pension income	Direct	5	-	5	7
Educational Supplies	Direct	56	-	56	41
Staff Development	Staff time	7	2	9	6
Other Direct Costs	Floor area	132	-	132	72
Maintenance of Premises & Equipment	Floor area	63	21	84	9
Wages and salaries	Direct	569	-	569	552
National insurance	Direct	39	-	39	37
Pension cost	Direct	72	-	72	74
Depreciation	Floor area	23	7	30	18
		966	30	996	816
		966	30	996	816

9. SUPPORT COSTS

	Basis of Allocation	Governance £000	Educational Operations Direct £000	Educational Operations Allocated £000	Total 2013 £000	<i>Total 2012 £000</i>
Maintenance of Premises & Equipment		-	-	-	-	10
Cleaning		-	-	-	-	4
Rent & Rates		-	-	-	-	1
Insurance	Floor area	1	2	1	4	6
Catering	Direct	-	1	-	1	19
Other Support Costs	Floor area	9	41	-	50	65
Wages and salaries	Staff time	-	55	-	55	31
National insurance	Direct	-	1	-	1	2
Pension cost	Direct	-	6	-	6	31
Depreciation		-	-	-	-	6
		10	106	1	117	175
		10	106	1	117	175

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £000	Depreciation 2013 £000	Other costs 2013 £000	Total 2013 £000	<i>Total</i> 2012 £000
	-	-	-	-	2
Costs of generating funds	-	-	-	-	2
Educational Operations Direct	680	23	263	966	816
Educational Operations Allocated	-	7	23	30	-
Support costs - Educational Operations Direct	62	-	44	106	155
Support costs - Educational Operations Allocated	-	-	1	1	-
Charitable activities	742	30	331	1,103	971
Governance	-	-	10	10	20
	742	30	341	1,113	993

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £000	Support costs 2013 £000	Total 2013 £000	<i>Total</i> 2012 £000
Educational Operations Direct	966	106	1,072	971
Educational Operations Allocated	30	1	31	-
Total	996	107	1,103	971

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	£000	<i>2012</i>
		<i>£000</i>
Depreciation of tangible fixed assets:		
- owned by the charity	30	<i>24</i>
Auditors' remuneration	3	<i>3</i>
Auditors' remuneration - non-audit	1	<i>1</i>
Leases	7	<i>8</i>
	=====	<i>=====</i>

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

13. STAFF COSTS

Staff costs were as follows:

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	£000	<i>2012</i>
		<i>£000</i>
Wages and salaries	624	583
Social security costs	41	39
Other pension costs (Note 26)	79	105
	744	727
Supply teacher costs	-	15
	744	742

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

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	No.	<i>2012</i>
		<i>No.</i>
Teachers	9.2	8.8
Administration and support	10.4	9.7
Management	3.0	4.0
	22.6	22.5
	22.6	22.5

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

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	No.	<i>2012</i>
		<i>No.</i>
In the band £60,001 - £70,000	1	1
	1	1

22 (2012: 21) of the above employees participated in the Teacher's Pension Scheme. During the period ended 31 August 2013, pension contributions for these staff amounted to £58,681 (2012: £61,272).

21 (2012: 16) other employees participated in the Local Government Pension Scheme. Pension contributions amounted to £22,052 (2012: £23,884).

ST. MATTHIAS CHURCH OF ENGLAND PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

14. GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 Governors (2012 - 3) in respect of defined benefit pension schemes.

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	£000	<i>2012</i>
		<i>£000</i>
C Davies, Headteacher/Accounting Officer	70-75	<i>65-70</i>
K Kazerooni, Staff Governor	10-15	<i>10-15</i>
S Flubacher, Non Director Governor	35-40	<i>25-30</i>

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2013 was £1,369 (2012 - £1,342).

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

16. OTHER FINANCE INCOME

	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	£000	<i>2012</i>
		<i>£000</i>
Expected return on pension scheme assets	5	<i>3</i>
Interest on pension scheme liabilities	(10)	<i>(10)</i>
	_____	<i>_____</i>
	(5)	<i>(7)</i>
	=====	<i>=====</i>

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17. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 September 2012	866	14	16	896
Additions	-	21	6	27
At 31 August 2013	<u>866</u>	<u>35</u>	<u>22</u>	<u>923</u>
Depreciation				
At 1 September 2012	16	3	5	24
Charge for the year	16	7	7	30
At 31 August 2013	<u>32</u>	<u>10</u>	<u>12</u>	<u>54</u>
Net book value				
At 31 August 2013	<u>834</u>	<u>25</u>	<u>10</u>	<u>869</u>
At 31 August 2012	<u>850</u>	<u>11</u>	<u>11</u>	<u>872</u>

18. DEBTORS

	2013 £000	2012 £000
Other debtors	4	9
Prepayments and accrued income	12	49
Grants Receivable	78	-
	<u>94</u>	<u>58</u>

**19. CREDITORS:
Amounts falling due within one year**

	2013 £000	2012 £000
Trade creditors	8	23
Other taxation and social security	12	11
Other creditors	12	11
Accruals and deferred income	43	70
	<u>75</u>	<u>115</u>

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20. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds					
Unrestricted funds	10	21	(1)	-	30
Restricted funds					
Restricted Funds - all funds	29	-	-	-	29
General Annual Grant (GAG)	55	954	(966)	-	43
Pension reserve	(168)	-	(3)	7	(164)
	<u>(84)</u>	<u>954</u>	<u>(969)</u>	<u>7</u>	<u>(92)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	35	187	(143)	-	79
Transfer from predecessor	794	-	-	-	794
	<u>829</u>	<u>187</u>	<u>(143)</u>	<u>-</u>	<u>873</u>
Total restricted funds	<u>745</u>	<u>1,141</u>	<u>(1,112)</u>	<u>7</u>	<u>781</u>
Total of funds	<u>755</u>	<u>1,162</u>	<u>(1,113)</u>	<u>7</u>	<u>811</u>

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

The restricted general fund includes grants receivable from the EFA, DfE, local authority and other government grants to be used for the primary activity of the charitable company. It also includes the balance on the Academy's share of the LGPS scheme.

The fixed asset fund relates to the grants received and assets donated/transferred in and are held for the charitable company's primary activity.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

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SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Gains/ (Losses) £000	Carried Forward £000
General funds	10	21	(1)	-	30
Restricted funds	(84)	954	(969)	7	(92)
Restricted fixed asset funds	829	187	(143)	-	873
	<u>755</u>	<u>1,162</u>	<u>(1,113)</u>	<u>7</u>	<u>811</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000	Total funds 2012 £000
Tangible fixed assets	-	-	869	869	872
Current assets	35	100	46	181	166
Creditors due within one year	(5)	(28)	(42)	(75)	(115)
Provisions for liabilities and charges	-	(164)	-	(164)	(168)
	<u>30</u>	<u>(92)</u>	<u>873</u>	<u>811</u>	<u>755</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing £000	Discontinued £000	year 31 August 2013 Total £000	14 months ended 31 August 2012 £000
Net incoming resources before revaluations	49	-	49	774
Assets transferred in	-	-	-	(809)
Cash transfer in on conversion	-	-	-	(22)
Depreciation of tangible fixed assets	30	-	30	24
Capital grants from DfE	-	-	-	(51)
Increase in debtors	(36)	-	(36)	(58)
(Decrease)/increase in creditors	(30)	-	(30)	115
FRS 17 adjustments	(7)	-	(7)	149
Net cash inflow from operations			<u>6</u>	<u>122</u>

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	year	<i>14 months</i>
	31 August	<i>ended</i>
	2013	<i>31 August</i>
	£000	<i>2012</i>
		<i>£000</i>
Capital expenditure and financial investment		
Transfers in	-	809
Purchase of tangible fixed assets	(27)	(896)
Capital grants from DfE	-	51
	(27)	(36)
Net cash outflow capital expenditure	(27)	(36)

23. ANALYSIS OF CHANGES IN NET FUNDS

	1	Cash flow	Other non-cash changes	31 August
	September			2013
	2012	£000	£000	£000
	£000	£000	£000	£000
Cash at bank and in hand:	108	(21)	-	87
Net funds	108	(21)	-	87
	108	(21)	-	87

24. CONTINGENT LIABILITIES

In the event, during the period of the funding agreement, of the sale or disposal by other means of any asset for which a capital grant of whatever amount was received, the company shall, if it does not reinvest the proceeds, repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the company serving notice, the company shall repay to the Secretary of State sums determined by reference to

- the value at the time of the Academy's site and premises and other assets held for the purposes of the company,
- and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

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25. CAPITAL COMMITMENTS

At 31 August 2013 the Academy had capital commitments as follows:

	2013	<i>2012</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements	92	-

A grant has been received for improvements to the staff room, the receipt of the grant has been shown in the SOFA under restricted fixed asset funds.

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26. PENSION COMMITMENTS

The Academy'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 Worcestershire County 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 2010.

Contributions amounting to £11,642 were payable to the scheme at 31 August 2013 (2012 - 11,082) 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). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government

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26. PENSION COMMITMENTS (continued)

Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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.

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26. PENSION COMMITMENTS (continued)

The total contribution made for the year ended 31 August 2013 was £32,747, of which employer's contributions totalled £26,181 and employees' contributions totalled £6,566. The agreed contribution rates for future years are 21.2% for employers and 6% for employees.

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £000	<i>Expected return at 31 August 2012 %</i>	<i>Fair value at 31 August 2012 £000</i>
Equities	7.00	91	7.00	51
Bonds	4.40	6	3.40	2
Property	5.70	-	6.00	-
Cash	0.50	4	0.50	1
Other	7.00	-	7.00	2
Total market value of assets		<u>101</u>		<u>56</u>
Present value of scheme liabilities		<u>(265)</u>		<u>(224)</u>
(Deficit)/surplus in the scheme		<u><u>(164)</u></u>		<u><u>(168)</u></u>

The amounts recognised in the Balance sheet are as follows:

	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
Present value of funded obligations	(265)	(224)
Fair value of scheme assets	101	56
Net liability	<u><u>(164)</u></u>	<u><u>(168)</u></u>

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26. PENSION COMMITMENTS (continued)

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

	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
Current service cost	(24)	(20)
Interest on obligation	(10)	(10)
Expected return on scheme assets	5	3
	<hr/>	<hr/>
Total	(29)	(27)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	12	-
	<hr/> <hr/>	<hr/> <hr/>

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

	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
Opening defined benefit obligation	224	-
Current service cost	24	20
Interest cost	10	10
Contributions by scheme participants	7	6
Actuarial Losses	-	16
Liabilities assumed in a business combination	-	172
	<hr/>	<hr/>
Closing defined benefit obligation	265	224
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

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

	year 31 August 2013 £000	<i>14 months ended 31 August 2012 £000</i>
Opening fair value of scheme assets	56	-
Expected return on assets	5	3
Actuarial gains and (losses)	7	(3)
Contributions by employer	26	25
Contributions by employees	7	6
Assets acquired in a business combination	-	25
	<u>101</u>	<u>56</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and (losses) was £7,000 (2012 - £19,000 loss).

The Academy expects to contribute £26,000 to its Defined benefit pension scheme in 2014.

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

	2013	<i>2012</i>
Discount rate for scheme liabilities	4.50 %	<i>4.30 %</i>
Rate of increase in salaries	3.90 %	<i>3.70 %</i>
Rate of increase for pensions in payment / inflation	2.40 %	<i>2.20 %</i>
Inflation assumption (CPI)	2.40 %	<i>2.20 %</i>
Commutation of pensions to lump sums	50.00 %	<i>50.00 %</i>

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

	2013	<i>2012</i>
Retiring today		
Males	22.5	<i>22.4</i>
Females	25	<i>24.9</i>
Retiring in 20 years		
Males	24.3	<i>24.2</i>
Females	27	<i>26.9</i>

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26. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2013	<i>2012</i>
	£000	<i>£000</i>
Defined benefit obligation	(265)	<i>(224)</i>
Scheme assets	101	<i>56</i>
Deficit	(164)	<i>(168)</i>
Experience adjustments on scheme liabilities	-	<i>(16)</i>
Experience adjustments on scheme assets	7	<i>(3)</i>

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.

27. RELATED PARTY TRANSACTIONS

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

S Marklew, printer drum and inks - £99

C Nash, Governors training course - £90

The Governors also received NGA membership and had a SLA with WCC for Governor services.