

REGISTERED COMPANY NUMBER: 07660783

**Report of the Governors and
Financial Statements For The Year Ended 31st August 2015
for
THE STANFORD & CORRINGHAM SCHOOLS TRUST**

**Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG**

THE STANFORD & CORRINGHAM SCHOOLS TRUST

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For The Year Ended 31st August 2015**

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THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Reference and Administrative Details
For The Year Ended 31st August 2015**

MEMBERS

Mrs A G Clark (Appointed member)
Mrs J Seymour (Appointed member)
Mrs L Hamilton (Appointed member)
T Eatherton (Appointed member)
Dr S Asong (Chief Executive Office - Founder member)
R Harman (Founder member)
S Nash (Chairman - Founder member)
R Barr (Founder member)
P Edgar (Founder member)

GOVERNING BODY

Gable Hall School - Local Governing Body

Steve Nash (Chairman)
Joanna Seymour (Vice-Chair)
Sophina Asong (Headteacher)
Chris Georgiou (Director)
Robb Hannan (Director)
Mark Allinson (Director)
Chris Boyles (Director)
Georgina Clark (Director)
Lindsay Bayfield (Director) (Staff Governor)
Phil Edgar (Director)
Carey Jacobs (Director)
Akile Jessener (Director)
Dave Stubbings (Director)
Phil Yeldham (Director)
Sally Feeney (Director) (Staff Governor)

Corringham Primary School - Local Governing Body

Tony Eatherton (Chair of Governors)
Chris Georgiou (Trust Governor)
Sophina Asong (Chief Executive Officer & Trust Governor)

Lorna Hamilton (Headteacher)
Amie Brodie (Staff Governor)
Richard Nicholls (Parent Governor)
Georgina Clark (Trust Governor)
Shona Duce (Parent Governor) (appointed 25/03/15)
Matthew Poli (Community Governor) (appointed 25/03/15)

REGISTERED OFFICE

Southend Road
Corringham
Stanford-Le-Hope
Essex
SS7 8JT

REGISTERED COMPANY NUMBER 07660783

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Reference and Administrative Details
For The Year Ended 31st August 2015**

AUDITORS

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

BANKERS

Lloyds Bank Plc
Basildon
Essex
SS14 TDU

SOLICITORS

Stone King LLP
16 St John's Lane
London
EC1M 4BS

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

The Governors present their report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Multi-Academy Trust is a company limited by guarantee with no share capital (registration no. 07660783) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi-Academy Trust. The Board of Trustees direct the charitable activities of The Stanford & Corringham Schools Trust and are also Directors of the charitable company for the purposes of company law. The charitable company is known as The Stanford & Corringham Schools Trust (formerly Gable Hall School).

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

The Stanford & Corringham Schools Trust (formerly Gable Hall School) commenced operation as a Multi-Academy Trust on 1st October 2013 and first obtained Academy status on 1st July 2011.

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.

Principal activities

The principal 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 schools offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Governors

The members of the Academy Trust shall comprise no less than three persons, up to twenty five persons appointed by the Board of Trustees, one person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 19.

The number of Governors shall be not less than three. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following governors; up to three Community Governors; a minimum of two and a maximum of three parent governors; up to two Staff Governors, the Headteacher and any person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed three; and the Headteacher / Chief Executive Officer (CEO).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher/ CEO. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of governors

During the year under review the Governors held nine full governing body meetings (three Gable Hall School and six Corringham Primary School) as well as three Trust Boards and one Annual General Meeting. The training and induction provided for new Governors will depend on their existing experience and the changing policy landscape in education. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. Most of these powers are delegated to the Headteacher of Gable Hall School/Chief Executive Officer (CEO) of the Trust.

The Management Team are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Related parties

Owing to the nature of the Academy Trusts operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees and Governors may have 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.

During the year the following related party transactions took place:

Professional services from Action Learning Alternative Education were invoiced and paid totalling £9,595 (2014: £1,588). This is a related party transaction by virtue of Mr S Nash's (a Governor) investment within the company.

Professional services from Munday and Cramer were also invoiced and paid at a value of £189,030 (2014: £50,955). This is a related party transaction by virtue of Mr R Barr (a Governor) being a partner in the business, albeit he takes no active part in the delivery of this service.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

As Trust Board members, we acknowledge we have overall responsibility for ensuring that The Stanford & Corringham Schools Trust has effective and appropriate systems of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Multi-Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the Multi-Academy Trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Multi-Academy Trust or for publication is reliable;
- the Multi-Academy Trust complies with relevant laws and regulations.

The Multi-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 included the development of:

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

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed a Responsible Officer (RO), one for each of the two schools. The RO's role includes giving advice on financial matters and performing a range of checks on the Multi-Academy Trust's financial systems. On a regular basis, the RO's reports to the governing body of each school on the operation of the systems of control and on the discharge of the local governing body's financial responsibilities.

These arrangements can provide only reasonable and not absolute 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.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the charitable company is the operation of The Stanford & Corringham Schools Trust to provide education for pupils of different abilities between the ages of 2 and 18 with an emphasis on Performing Arts as its specialist area.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Children, Schools and Families. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academies which make up the trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on The Performing Arts.

The main objectives of the Academy during the year ended 31st August 2015 are summarised below:-

- to ensure that every pupil enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academies by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

Significant activities

The Multi-Academy Trust's main strategy encompasses providing:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- secondments and placing of students with industrial and commercial partners for work experience;
- a programme of sporting, performing arts and after school leisure activities for all students;
- a system of after school clubs to allow students to explore areas of personal interest;
- a careers advisory service to help students obtain employment or move on to higher education.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The Trust complies fully with Disability Discrimination Act regulations and is equipped to welcome and/or teach any child or adult with a disability.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that they have set.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Academy has no vacancies in any year groups, is significantly oversubscribed and has a substantial waiting list for prospective students. Total students in the year ended 31st August 2015 numbered 1,459 (2014: 1,368).

For Gable Hall School the summer 2015 headline GCSE 5 A* - C result was 74%. 98% of pupils passed one or more GCSE A - G. 73% passed English and 68% passed Maths. The Baccalaureate figure was 28%. The 5 A* - C figure (including Maths & English) was 59%. Student attendance was 96.7% and Fixed Term / other exclusions were significantly below national average.

For the Stanford and Corringham 6th Form Centre, the percentage of one A - E (GCE passes) was 100%, the percentage of two or more (GCE passes) was 91% and the percentage of three or more A - E passes was 63%. Attendance was above National Average at 94.8%. The vocational pass grade went from Merit in 2014 to Distinction in 2015.

At Corringham Primary School, the number of pupils achieving level 4 or above at the end of KS2 in Maths, Reading and Writing was 68%. In Maths this figure was 74%, in Reading 82% and in Writing 90%. In Grammar, Punctuation and Spelling the percentage of KS2 pupils at level 4 or above was 73%. Attainment in KS2 overall was broadly in line with national average.

Attainment at KS1 in all subjects (pupils above level 2 in Reading 90%, Writing 85% and Mathematics 89%) are significantly above national average in all areas. Year 1 Phonics achieved 82% pass and this is significantly above national average.

Reception Early Years 'Good Level of Development' achieved 81% and this is significantly above national average.

In the summer of 2015 Corringham Primary School moved out of special measures only one year after Academy conversion.

Going concern

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

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

At Gable Hall School, the main Key Performance Indicators are detailed in the Ofsted inspection, dated 17th-18th September 2014.

The inspection judgements were:-

- Overall effectiveness - 2 (Good)
- Achievement of pupils - 2 (Good)
- Quality of teaching - 2 (Good)
- Behaviour and safety of pupils - 2 (Good) of which (Outstanding) for safety.
- Leadership and management - 2 (Good)
- Sixth form provision - 3 (Requires improvement)

The key findings were:-

• This is a good school with a strong ethos and culture of learning and inclusion. One student stated, "Gable Hall has not only extended my education, it has made me flourish as a person." This is evident in students' outstanding behaviour and good attitudes to learning. However, the school is not yet outstanding because teaching and learning do not ensure outstanding achievement over time for all students, especially for boys in English. Achievement in the sixth form is not as strong as in the main school but is improving.

- Students join the school in Year 7 with average standards and make good progress. By the time they leave the main school at the end of Year 11, their GCSE results are above average.
- Students do particularly well in GCSE English language, where they make outstanding progress, and in mathematics, statistics and drama. Performing arts is also a strength of the school.
- Students enjoy coming to school. They are punctual, and attendance is above average.
- Students behave well in and out of lessons. They take pride in their books and uniform and have positive attitudes to learning.
- Actions to ensure students are kept safe in and around the school are outstanding. Parents are positive that their children are happy and safe.
- The headteacher has improved the school. GCSE results are better, especially in English, attendance has risen and exclusions have reduced. Staff are very clear about their responsibilities and what is expected of them.
- The school works effectively with the adjacent primary school. As a result, arrangements for transfer in Year 7 are exceptionally strong and students get off to a good start.
- The sixth form has expanded rapidly in partnership with two other local secondary schools. As a result students have a wider choice of studies.
- The systems for checking on the quality of teaching are well developed and effective. As a result, teaching is good and has improved, particularly in literacy and in the marking of students' work.

At Corringham Primary School, the main Key Performance Indicators are detailed in the Ofsted inspection, dated 9th -10th July 2015.

The inspection judgements were:-

- Overall effectiveness - 3 (Requires Improvement)
 - Achievement of pupils - 3 (Requires Improvement)
 - Quality of teaching - 3 (Requires Improvement)
 - Behaviour and safety of pupils - 2 (Good) of which (Outstanding) for safety.
 - Leadership and management - 2 (Good)
 - Early Years Provision - 2 (Good)
-

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Report of the Governors
For The Year Ended 31st August 2015**

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

- The headteacher and the Trust show ambition and determination to improve the school.
- The headteacher, the Trust and other key leaders are making important changes to strengthen teaching in order to raise pupils' achievement. Pupils are now making faster progress.
- The school has a warm and welcoming atmosphere. Pupils' spiritual, moral, social and cultural development is promoted well. Pupils demonstrate compassion, courage, honesty, responsibility and respect for others. They are well prepared for life in the wider community.
- Pupils have positive attitudes to learning. They relate well to others and their behaviour is good in lessons and around the school.
- Procedures to ensure that pupils are safe are outstanding. Pupils feel very safe and very well looked after by the adults.
- Pupils make good progress in Years 1 and 2 and attainment is above average by the end of Year 2.
- Children in Reception classes make a good start to their education and make good progress in the areas of learning

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors For The Year Ended 31st August 2015

Financial review

Reserve policy and financial position

Reserves policy

The Governors review the reserve levels of the 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 Governors have determined that the appropriate level of free reserves should be equivalent to six weeks' expenditure, approximately £1,200k. 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's current level of free reserves is £2,979k (total funds less the amount held in fixed assets and restricted funds).

Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial position

The Trust held fund balances at 31st August 2015 of £13,641k comprising £11,394k of restricted funds and £2,247k of unrestricted general funds. Of the restricted funds, £13,333k is represented by tangible fixed assets.

The Pension reserve which is considered part of restricted funds was £2,671 in deficit.

Financial review

Financial report for the year

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Education Funding Agency (EFA). In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities (SORP 2005)', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2015 total expenditure of £10,360k was met by recurrent grant funding from the EFA together with other incoming resources. The surplus of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £236k. At 31st August 2015 the net book value of fixed assets was £13,333k. Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Essex County Council Pension Fund, in which the Trust participates, showed a deficit of £2,671k at 31st August 2015. Of this sum, £1,839k was inherited by The Stanford & Corringham Schools Trust from the Essex County Council on 1st July 2011 (Gable Hall School £1,090k) and 1st October 2013 (Corringham Primary School £749k), the dates on which the local authority staff transferred to employment with the Trust.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Report of the Governors
For The Year Ended 31st August 2015

Principal risks and uncertainties

The principal risks and uncertainties that The Stanford & Corringham Schools Trust faces are:

- Falling pupil numbers
- Other schools/academies with similar objectives and little scope for differentiation competing for new pupils
- Key person loss/succession
- Academy may receive an unfavourable Ofsted report
- Parents/other stakeholders may consider that the academy does not provide a valuable/high quality service
- Risk that an uncontrollable event may have on the academy for instance a fire or flood

A risk also arises in relation to the Local Government defined benefit Pension Scheme (LGPS), due to the fact that there is a deficit of £2,671k, albeit central government has made a statement that they would not allow an Academy to fail as a result of the pension deficit.

However, these are mitigated by the risk management process that the Academy Trust has in place.

Future developments

The Trust will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils secure apprenticeships, employment, or a place in higher education once they leave secondary school or the 6th form and also ensure all primary school pupils are ready for secondary school. The Trust will continue to provide opportunities for a technological education to all pupils. The Trust is establishing links with the local and wider community and enabling direct access to the Trust's facilities, curricular materials and the expertise of Trust staff for the furtherance of raising aspirations in the Stanford and Corringham area, and beyond.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on and signed on the board's behalf by:

S. Nash

S Nash - Chairman of Governors

17/12/15

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Governance Statement
For The Year Ended 31st August 2015**

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Stanford & Corringham Schools 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 Governing Body has delegated management and some strategic responsibility to the Headteacher / CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Stanford & Corringham Schools Trust 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.

Governance

The information on governance included here supplements that described in the Governors' Report and in Statement of Governors' responsibilities. The Stanford & Corringham Schools Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Governor	Meetings Attended	Out of a Possible
Steve Nash (Chairman)	4	4
Sophina Asong	4	4
Robert Barr	4	4
Georgina Clark	4	4
Tony Eatherton	2	4
Phil Edgar	3	4
Robb Harman	3	4
Joanna Seymour	0	4
One vacancy (CPS - nominee)	0	4

The Full/Local Governing Body of Gable Hall School also met four times during the year, attendance as follows:

Governor	Meetings Attended	Out of a Possible
Steve Nash (Chairman)	4	4
Joanna Seymour (Vice Chairman)	4	4
Mark Allinson	4	4
Sophina Asong	4	4
Robert Barr	3	4
Lindsay Bayfield	2	4
Ruth Brock	1	4
Georgina Clark	4	4
Phil Edgar	4	4
Sally Feeney	4	4
Chris Georgiou	4	4
Robb Harman	4	4
Carey Jacobs	3	4
Dave Stubbings	4	4
Phil Yeldham	4	4
Akile Jessener	4	4
Victoria Bailey (appointed 24/03/15)	2	3

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Governance Statement For The Year Ended 31st August 2015

The Full/Local Governing Body of Corringham Primary School met six times during the year, attendance as follows:

Governor	Meetings Attended	Out of a Possible
Tony Eatherton (Chairman)	4	6
Sophina Asong	5	6
Ami Brodie	4	5
Georgina Clark	5	6
Simon Feather (until 13/02/14)	1	4
Chris Georgiou (resigned 13/05/14)	6	6
Lorna Hamilton	6	6
Shona Duce (25/03/15)	4	4
Richard Nicholls	6	6
Matthew Poli (25/03/15)	1	4

The Corringham Primary School Local Governing Body has elected not to run subcommittees as a measure to strengthen governance.

At Gable Hall School the Premises, Personnel and Finance Committee is a sub-committee of the main governing body.

Its purpose is:-

- To act in accordance with the Education (School Government) Regulations
- To carrying out delegated functions to the School Development Plan
- To maintain expenditure within the limits set by the School Budget Plan
- To advise the Governing Body of decisions taken within the powers delegated

This sub-committee met six times during the year, attendance as follows:-

Governor	Meetings Attended	Out of a Possible
Robb Harman (Chairman)	4	6
Sophina Asong	6	6
Robert Barr	4	6
Lindsay Bayfield	2	6
Phil Edgar	6	6
Chris Georgiou	6	6
Carey Jacobs	5	6
Steve Nash	6	6
Akile Jessener	1	1

Review of Value for Money

As accounting officer the Chief Executive 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 ensuring:

1. All contracts over £5,000 require three competitive quotations.
2. Projects are assessed not just on the cost but the benefit they will bring to the students education.
3. All expenditure is authorised by a member of the Senior Executive Team.
4. Internal audit undertakes tests to ensure that the authorisation limits and our internal control procedures have been followed. This includes compliance with the Financial Handbook.
5. The statutory accounts of the Trust are subject to external audit.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Governance Statement For The Year Ended 31st August 2015

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, effectively and economically. The system of internal control has been in place in The Stanford & Corringham Schools Trust for the year ended 31st August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the Multi-Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board 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 ended 31st August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board via the local Governing Bodies.

The Risk and Control Framework

The Multi-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 Trust Board;
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees of The Stanford & Corringham Schools Trust have appointed 2 responsible Officers (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the academy Trust's financial systems. On a quarterly basis, the RO reports to the Governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

During the year the RO produced a number of draft reports, which were presented to the Finance & Facilities Committee.

Review of Effectiveness

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

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

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Governance Statement
For The Year Ended 31st August 2015

Review of Effectiveness

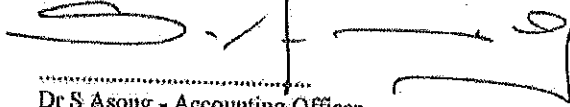
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Facilities Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 17/12/15 and signed on its behalf by:

S. Nash

S Nash - Chairman of Governors

17/12/15



Dr S Asong - Accounting Officer

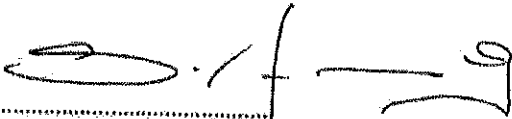
THE STANFORD & CORRINGHAM SCHOOLS TRUST

Statement on Regularity, Propriety and Compliance
For The Year Ended 31st August 2015

As accounting officer of The Stanford & Corringham Schools Trust I have considered my responsibility to notify the charitable company board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the charitable company board of governors are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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 governors and EFA.



.....
Dr S Asong - Accounting Officer

Date: 17/12/15
.....

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Statement of Governors Responsibilities
For The Year Ended 31st August 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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.

Approved by order of the board of governors on 17/12/15 and signed on it's behalf by:

S. Nash
S Nash - Chairman of Governors.

**Report of the Independent Auditors to the Members of
The Stanford & Corringham Schools Trust**

We have audited the financial statements of The Stanford & Corringham Schools Trust for the year ended 31st August 2015 on pages twenty two to forty six. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of governors and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
THE STANFORD & CORRINGHAM SCHOOLS 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Daniel P Garside (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Date: 17.2.15

**Independent Reporting Auditor's Assurance Report on Regularity to
The Stanford & Corringham Schools Trust and the Education Funding Agency**

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

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

Respective responsibilities of The Stanford & Corringham Schools Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Stanford & Corringham Schools Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2014 to 31st 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 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

Independent Reporting Auditor's Assurance Report on Regularity to
The Stanford & Corringham Schools Trust and the Education Funding Agency

Conclusion

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



Daniel P Garside (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

Date: 17/12/15

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Statement of Financial Activities
For The Year Ended 31st August 2015**

	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total 2015 funds £'000	Total 2014 funds £'000
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	335	-	-	335	300
Voluntary income - Assets/liabilities transferred from local authority		-	-	-	-	2,050
Activities for generating funds	3	344	29	-	373	278
Incoming resources from charitable activities						
Academy's educational operations	4	-	9,888	1,644	11,532	9,595
Total incoming resources		679	9,917	1,644	12,240	12,223
RESOURCES EXPENDED						
Charitable activities						
Academy's educational operations	6	459	9,888	366	10,713	9,646
Governance costs	7	-	13	-	13	12
Total resources expended	5	459	9,901	366	10,726	9,658
NET INCOMING RESOURCES						
		220	16	1,278	1,514	2,565
Gross transfers between funds 17		-	(254)	254	-	-
Net incoming resources before other recognised gains and losses		220	(238)	1,532	1,514	2,565
Other recognised gains/losses						
Gains/(Losses) on Defined Benefit Pension Scheme		-	(63)	-	(63)	(76)
Net movement in funds		220	(301)	1,532	1,451	2,489
RECONCILIATION OF FUNDS						
Total funds brought forward		2,027	(1,638)	11,801	12,190	9,701
TOTAL FUNDS CARRIED FORWARD		<u>2,247</u>	<u>(1,939)</u>	<u>13,333</u>	<u>13,641</u>	<u>12,190</u>

The notes form part of these financial statements

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Statement of Financial Activities - continued
For The Year Ended 31st August 2015**

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Balance Sheet
At 31st August 2015**

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	11	13,333	11,802
CURRENT ASSETS			
Debtors	12	235	169
Cash at bank		<u>3,411</u>	<u>3,256</u>
		3,646	3,425
CREDITORS			
Amounts falling due within one year	13	(667)	(529)
NET CURRENT ASSETS		<u>2,979</u>	<u>2,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,312	14,698
PENSION LIABILITY	18	(2,671)	(2,508)
NET ASSETS		<u>13,641</u>	<u>12,190</u>
FUNDS	17		
Unrestricted funds:			
General fund		2,247	2,027
Restricted funds:			
General Fund		732	869
Fixed Asset Fund		13,333	11,802
Pension		(2,671)	(2,508)
		<u>11,394</u>	<u>10,163</u>
TOTAL FUNDS		<u>13,641</u>	<u>12,190</u>

The notes form part of these financial statements

THE STANFORD & CORRINGHAM SCHOOLS TRUST

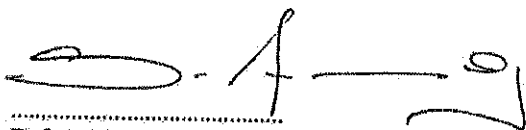
Balance Sheet - continued
At 31st August 2015

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

The financial statements were approved by the Board of Governors on17/12/15..... and were signed on its behalf by:



S Nash - Chairman of Governors



Dr S Asong - (CEO/Accounting Officer)

The notes form part of these financial statements

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Cash Flow Statement
For The Year Ended 31st August 2015**

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	1	408	489
Cash transferred on conversion to an academy		-	268
Capital expenditure and financial investment	2	(253)	1
Increase in cash in the period		<u>155</u>	<u>758</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		<u>155</u>	<u>758</u>
Change in net debt resulting from cash flows		<u>155</u>	<u>758</u>
Movement in net debt in the period		155	758
Net debt at 1st September		<u>3,256</u>	<u>2,498</u>
Net debt at 31st August		<u>3,411</u>	<u>3,256</u>

The notes form part of these financial statements

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Notes to the Cash Flow Statement
For The Year Ended 31st August 2015**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£'000	£'000
Net incoming resources	1,514	2,565
Depreciation charges	366	311
Capital grants from DfE/EFA	(1,644)	(256)
Transfer from Local Authority on conversion	-	(2,050)
LGPS FRS17 expenses	100	-
Increase in debtors	(66)	-
Increase/(decrease) in creditors	<u>138</u>	<u>(81)</u>
Net cash inflow from operating activities	<u><u>408</u></u>	<u><u>489</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£'000	£'000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,897)	(255)
Capital grants from DfE/EFA	<u>1,644</u>	<u>256</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u><u>(253)</u></u>	<u><u>1</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/14	Cash flow	At 31/8/15
	£'000	£'000	£'000
Net cash:			
Cash at bank	3,256	155	3,411
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>3,256</u></u>	<u><u>155</u></u>	<u><u>3,411</u></u>

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Notes to the Financial Statements For The Year Ended 31st August 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

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

Grants receivable

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

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

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

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other Income

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

Donated services and gifts in kind

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

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Notes to the Financial Statements - continued For The Year Ended 31st August 2015

1. ACCOUNTING POLICIES - continued

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

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

Charitable Activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation

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

Buildings	2% straight line
Furniture and science equip	20% straight line
ICT equipment	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

Notes to the Financial Statements - continued For The Year Ended 31st August 2015

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

General funds represent those resources which may be used towards meeting any of the 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 BFA and DfE where the asset acquired or created is held for a specific purpose.

Restricted funds comprise all other restricted funds received and include grants from the BFA and DfE.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 18. The TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions 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 the 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.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

THE STANFORD & CORRINGHAM SCHOOLS TRUST

**Notes to the Financial Statements - continued
For The Year Ended 31st August 2015**

2. VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Donations	83	-	83	65
Trips/Drama	<u>252</u>	<u>-</u>	<u>252</u>	<u>235</u>
	<u>335</u>	<u>-</u>	<u>335</u>	<u>300</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
Sales of goods and services	344	-	344	220
Other non-trading income	-	13	13	28
Income from education and training	<u>-</u>	<u>16</u>	<u>16</u>	<u>30</u>
	<u>344</u>	<u>29</u>	<u>373</u>	<u>278</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total funds £'000	2014 Total funds £'000
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	9,136	9,136	8,650
Start up grants	-	-	-	38
Other DfE/EFA grants	<u>-</u>	<u>752</u>	<u>752</u>	<u>651</u>
		9,888	9,888	9,339
DfE/EFA capital grant				
Academy capital maintenance grant	<u>-</u>	<u>1,644</u>	<u>1,644</u>	<u>256</u>
	<u>-</u>	<u>11,532</u>	<u>11,532</u>	<u>9,595</u>

