

ST JAMES AND EMMANUEL ACADEMY TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2015

Haines Watts

Chartered Accountants & Registered Auditors
Bridge House
Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

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ST JAMES AND EMMANUEL ACADEMY TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 AUGUST 2015

Trustees: Ms S A Bradley (appointed 13 February 2015)
Rev Dr N J Bundock
Rev J B Edson
Mr P J Good * (Chair)
Ms C J Arundale (appointed 1 September 2015)
Mr A J Ballantyne * (appointed 1 September 2015)
Mr D Finch (appointed 1 September 2015)
Mr B P Horgan * (appointed 1 September 2015)
Ms H Stallard (appointed 1 September 2015)
Mr M J Vermes (appointed 1 September 2015)

Unless otherwise stated all trustees were in office throughout the period

* Members of the finance committee

Members: Rev Dr N J Bundock
Rev J B Edson
Ms S A Bradley

Senior management team:
Headteacher Mr M Whitehead **
Deputy headteacher Mr S Ball **

** c/o Didsbury Church of England Primary School

Registered office : Didsbury Church of England Primary School
Elm Grove
Manchester
M29 8JN

Company registration number: 08652284 (England and Wales)

Independent auditor: Haines Watts
Bridge House
Ashley Road
Hale
Altrincham
Cheshire WA14 2UT

Bankers: Royal Bank of Scotland
Lapwing Lane
West Didsbury
Manchester
M20 6UR

Solicitors: Slater Heelis
Lloyds Bank Buildings
16 School Road
Sale
Cheshire
M33 7XP

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 June 2014 to 31 August 2015. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The period extends beyond one year as dormant accounts had previously been prepared for the academy trust from incorporation to 31 May 2014. Since 1 September 2015 the academy trust operates two academies for pupils aged 3 to 11 serving a catchment area in Didsbury, South Manchester. It has a pupil capacity of 236 at Didsbury CE Primary School which became an academy on 1 September 2015 and a capacity of 420 at West Didsbury CE Primary School, which formally opened on 1 September 2015. This submittal is to meet the requirement to report for 2014-15 when neither school was actually open as an academy but the academy trust existed and was involved in the project development of West Didsbury CE Primary School.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number: 08652284) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St James and Emmanuel Academy Trust Ltd are also directors of the charitable company for the purposes of company law. The charitable company is known as St James and Emmanuel Academy Trust Ltd.

Details of the trustees who served during the year are included in the reference and administrative details on page 1 together with details of the company's registered office.

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.

Trustees' indemnities

The St James and Emmanuel Academy Trust Ltd has ensured that each academy within it, has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. West Didsbury CE Primary School buys into the EFA Risk Protection Arrangements for academies and free schools whilst Didsbury CE Primary School is insured with Ecclesiastical Insurance Group.

Please be aware that there were no costs for this insurance to the academy trust for the academic year 2014-15 as neither school was operational as part of the academy trust during this year.

Principal activities

The St James and Emmanuel Academy Trust Ltd opened each academy for the first time on 1 September 2015. West Didsbury CE Primary School formally opened to children and operates 2 reception classes with a current roll of 45. Didsbury CE Primary School opened as an academy on 1 September 2015 replacing Didsbury CE Primary School which ceased to be maintained by the Local Authority on that date. The St James and Emmanuel Academy Trust Ltd ensures that each academy's principal activities are 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, managing and developing a school, offering a broad and balanced curriculum underpinned by Christian values.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of trustees

The academy trust members are responsible for the appointment of trustees except for parent and staff trustees that are elected through an election process directed by the board of trustees. In the event that these positions are not filled, the board of trustees is able to appoint these positions. The St James and Emmanuel Academy Trust Ltd shall have the following trustees:

Please note the table below refers to the old governing body of Didsbury CE Primary School which was the effective governing body for the academy trust last year.

- 2 staff trustees
- 7 foundation trustees
- 1 LA trustee
- 1 parent trustee
- 1 headteacher

As of September 1 2015: St James and Emmanuel Academy Trust Ltd set up the trustees as set out below:

- 2 staff trustees
- 7 foundation trustees
- 2 parent trustees (1 for each school within the trust)
- 1 community trustee - co-opted
- 1 executive headteacher

Policies and procedures adopted for the induction and training of trustees

The trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to each academy within the St James and Emmanuel Academy Trust Ltd, attend a briefing and receive an induction pack on the role and responsibilities of trustees. During this period, trustees were offered all necessary training.

Organisational structure

The structure consists of two levels, the trustees and senior leadership team. 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 a Strategic School Development plan and setting the budget. They also monitor the effectiveness of the academies within the St James and Emmanuel Academy Trust Ltd by the use of financial reports and examination results and make major decisions about the direction of the St James and Emmanuel Academy Trust, capital expenditure and senior staff appointments.

The school leadership team at Didsbury CE Primary School is M Whitehead, the executive headteacher, S Ball, the deputy headteacher, 2 teachers with TLR posts and the school business manager, whilst at West Didsbury CE Primary School because of its very small size currently it comprises the executive headteacher, assistant headteacher and school business manager. These leaders control St James and Emmanuel Academy Trust Ltd at an executive level implementing the policies laid down by the trustees and are accountable to them for the performance of the schools within the academy trust.

The board of trustees has seven committees. Each committee has its own terms of reference detailing the responsibilities discharged to the committee and to the headteacher. The terms of reference and meeting frequency for each committee is reviewed and approved by the trustees annually. The terms of reference for the finance committee detail the academy trust's authorised spending limits.

The committees of the board of trustees are:

- finance and premises
- curriculum and environment
- headteacher's performance management
- pay committee
- pay appeals
- disciplinary
- admissions

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FOR THE PERIOD ENDED 31 AUGUST 2015

Related parties and other connected charities and organisations

The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP. The academy trust is related to Didsbury CE Primary School by common trustees. Staff costs were recharged from the school during the period.

Risk management

The trustees are aware of their responsibility to manage the major risks to which St James and Emmanuel Academy Trust Ltd is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of St James and Emmanuel Academy Trust Ltd's academies and their finances. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety and school visits) and in relation to the control of finances. The trustees will introduce further systems, including refinements of internal financial controls in order to minimise risk so that they are satisfied that systems are in place to mitigate any exposure to major risks. They have ensured they have adequate insurance cover. St James and Emmanuel Academy Trust Ltd has an effective system of internal financial controls both for the academy trust and each academy operating within it.

A formal review of St James and Emmanuel Academy Trust Ltd's risk management process will be undertaken on an annual basis and key controls in place will include:

- Formal agendas for all committee activity
- Terms of reference for all board of trustees and delegated committees under the direction of the board of trustees
- Pecuniary interests of trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for protection of the vulnerable

Objectives and activities

Objects and aims

St James and Emmanuel Academy Trust Ltd's vision for the academies within it is to ensure that they aim:

"To grow a diverse and creative educational community, where we encourage belonging and nurture believing; together becoming fulfilled and responsible members of God's world."

Belonging:

- to each other in mutual support, respect and trust;
- to the community of Didsbury, committed to playing an active role in providing outstanding local primary schooling;
- to the Diocese of Manchester, as part of a family of 191 distinctive Church of England schools; and
- to the world in which we live, caring for the whole creation regardless of race, religion or background.

Believing:

- in our gifts and abilities, as each child is unique and valuable;
- in our potential, as each child will be challenged and nurtured; and
- in our Christian faith, as each child will be guided by our church ethos and values.

Becoming:

- responsible and productive – a force for good in society;
- engaged and pro-active – ready to change and challenge the world around us;
- aware of our vocation, with a growing sense of purpose and preference; and
- well-rounded and self-aware, through an holistic and broad-based education.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Objectives, strategies and activities

St James and Emmanuel Academy Trust Ltd's priorities for the period ending 31 August 2015 were:

- Introduction of the new curriculum
- Introduction of new assessment systems to match national demands
- Programming for all children - the new focus nationally on Computational Thinking
- To ensure that the new West Didsbury CE Primary School was very well project managed and able to open successfully in September 2015.
- To ensure a smooth move to academy status for Didsbury CE Primary School and thus ensure that the governance for both schools within the academy trust was built on firm foundations.

Public benefit

The trustees confirm that they have referred to 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 considered how planned activities will contribute to the aims and objectives they have set.

The St James and Emmanuel Academy Trust Ltd's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic review

Achievements and performance

Attendance

The schools' attendance for 2014/2015 was 96.6%.

Attainment and achievement

Attainment:

- Was well above national average in all areas – EYFS, Phonics testing, Key Stage 1 tests and teacher assessments and Key Stage 2 standardised assessment tests.

Progress/ achievement:

- Value added information suggests that progress between KSI and KS2 was above the average overall and for Maths and Reading separately. It was most marked in **Reading** and only in line with average in **Writing** which is teacher assessed.

100% of pupils made 2 levels progress in **Reading**; 93% did so in **Writing** and 97% did so in **Maths**.

Ofsted 'outstanding' in all measures

St James and Emmanuel Academy Trust Ltd had its last school Ofsted at Didsbury CE Primary School in 2008 when the school was deemed 'outstanding'. The school constantly reviews and monitors its own progress through self-evaluation and against other schools nationally and locally to ensure that the school continues to be 'outstanding'.

Key performance indicators

The senior leadership team considers the following to be the key performance indicators for the academy trust:

- Attendance
- Attainment & achievement
- Ofsted 'outstanding' in all measures

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that St James and Emmanuel Academy Trust Ltd and each academy within it, 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.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

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Financial review

Most of St James and Emmanuel Academy Trust Ltd's income is derived from each primary school's income obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE/EFA during the period ended 31 August 2015 and the associated expenditure is shown as restricted funds in the statement of financial activities. This relates to solely the Project Development Grant and EFA capital expenditure on the building work at West Didsbury CE Primary School for the period 1 September 2014 until 31 August 2015.

Reserves policy

The level of reserves held at 31 August 2015 total £27,000 carry forward of the Project Development Grant at West Didsbury CE Primary School, of which £27,000 are free reserves. A proportion of the reserves will be allocated as part of the School Development Plan, to update, improve and maintain facilities and resources. A capital spending plan has been completed detailing the short, medium and long term needs and plans of St James and Emmanuel Academy Trust Ltd for which reserves will be allocated and determined in order of priority to meet the needs of each school within the academy trust. The trustees will review the reserve levels annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Investment policy

St James and Emmanuel Academy Trust Ltd ensures each academy within it aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. St James and Emmanuel Academy Trust Ltd do not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

Principal risks and uncertainties

St James and Emmanuel Academy Trust Ltd has a risk management policy. The main risks identified include both strategic and operational risks and have been assessed under the following categories:

Professional – achieving strategic aims, management structures, educational priorities, conduct, and liability beyond classroom and staff and pupil procedures. Physical – injury to staff and pupils, property, financial, legal, environmental, contractual, technological and disaster recovery.

Plans for future periods

St James and Emmanuel Academy Trust Ltd will be reviewing its structure as the academy trust grows. Inevitably West Didsbury CE Primary School will get a new reception cohort each year of 60 children and as the number of pupils grows then the task of monitoring the school curriculum, environment, premises and resources grows too. We believe that a better model for the future would be the members' board as defined by our articles of association, a smaller group of directors/trustees who keep an overview of the work at both schools, which would be monitored by a local governing body. This governance/trustee model has been discussed at trustees' meetings and will need to be implemented sooner if the academy trust becomes larger than the current 2 academies. To this end we have recently been granted permission from the Regional Schools Commissioner to become a Sponsor Trust.

Auditor

In so far as the trustees are aware:

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

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

.....
Paul Good
Chair of trustees

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the 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 James and Emmanuel Academy Trust Ltd and the Secretary of State of Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

Please note that the information below relates to the governing body at Didsbury CE Primary School, the existing school which set up West Didsbury CE Primary Free School. Didsbury CE Primary School became an academy on 1 September 2015 and was a voluntary aided primary for the year 2014-15. West Didsbury CE Primary School opened to children on 1 September 2015.

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
C Arundale (Foundation - parent)	5	5
S Ball (Staff teacher)	5	5
A Ballantyne (Foundation - parent)	5	5
S Bradley (Foundation - MDBE)	5	5
N Bundock (Foundation - ex-officio)	3	5
D Finch (Associate member - foundation)	4	5
P Good (Foundation - Chair)	5	5
J Halliwell (Staff non-teaching. Resigned 1/5/15)	3	5
P Horgan (Elected –parent)	3	5
M Maclean (LA rep. Resigned 31/8/15)	3	5
H Stallard (Foundation –parent)	5	5
M Vermes (Foundation –parent)	5	5
M Whitehead (Staff - HT)	5	5

The finance committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board of trustee's responsibility to ensure sound management of St James and Emmanuel Academy Trust Ltd in relation to Didsbury CE Primary School and West Didsbury CE Primary School finances and resources, including proper planning, monitoring and probability. This committee will make appropriate comments and recommendations on such matters to the board of trustees on a regular basis. Major issues will be referred to the board of trustees for ratification. Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
S Ball (Staff teacher)	3	3
A Ballantyne (Foundation - parent)	3	3
P Good (Foundation - parent)	3	3
M Whitehead (Headteacher)	3	3
P Horgan (Foundation - parent)	3	3
M Maclean (LA Rep)	3	3

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Review of value for money

As accounting officer the headteacher 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 academy 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:

1. Raising student attainment and improving progress.

EYFS and Key Stage 1

- **EYFS:** The percentage of pupils achieving a good level of development was **above the national average**.
- **Phonics: Year 1:** The 3 trend in Year 1 phonics results shows a consistently high performance. Standards have been **well above the national average** for the past 3 years.
- There were 30 pupils in the cohort with 97% achieving the expected standard. This was 20% above the national average of 77%.
- **Phonics: Year 2:** There was only 1 child re-sat the phonics test and achieved the required mark. So 100% achieved the expected standard. This was 10% above the national average of 90%.
- **Key Stage 1:** The 2015 levels in **Reading** were above the national average at L2c+ (100%) by 10%, were above the national average at 2B+ (97%) by 15% but significantly above the national averages at L3 (53%) by 21%.
- In **Writing** the results were significantly above the national average at L2c+ (93%) by 5%, significantly above the national average at 2B+ (93%) by 21% and above the national average at L3 (30%) by 12%.
- In **Mathematics** the results were above at L2c+ (100%) by 7%, significantly above the average at 2B+ (100%) by 18% and significantly above the national average at L3 (50%) by 24%.
- The performance of the boys was below the girls **overall** by 1.2; but was above boys nationally by 1.9 with girls being above other girls nationally by 2.2.
- Our 1 FSM pupil performed above other FSM pupils nationally overall by 1.5; they were above other FSM nationally in Reading by 1.8; were above others in Writing by 1.2; and were above others in mathematics by 1.8.
- Our 3 disadvantaged pupils performed above other FSM pupils nationally overall by 0.6; they were above other disadvantaged children nationally in Reading by 1.1; were below in others in Writing by 1.0; and were above others in mathematics by 1.9.
- Our 3 EAL pupils performed above other EAL pupils nationally by 2.3 overall; they were above other EAL nationally in Reading by 1.0; in Writing were level with others; and were above others in mathematics by 1.6.
- The term of birth was not significant because autumn born pupils' performance was above that of summer born pupils by not much more than noted nationally.

Key Stage 2

Attainment

- In 2015 the percentage attaining **L4+** in **Maths** (97%) was above the national average by 10%. The percentage attaining a good level 4 (4b+) was 90% which was above the national average by 13%. The percentage attaining **L5+** (50%) was above the national average by 10%. The percentage attaining **L6** (10%) was just above the national average by 1%.
- In 2015 the percentage attaining **L4+** in **Reading** (100%) was above the national average by 11%. The percentage attaining a good L4 (L4b+) was 100% and significantly above the national average by 20%. The percentage attaining **L5** (80%) was significantly above the national average by 32%. No pupils attained Level 6.
- In 2015 the percentage attaining **L4+** in **Writing** (97%) was above the national average by 10%. The percentage attaining **L5** (43%) was above the national average by 8%. 10% attained Level 6.
- In 2015 the percentage attaining **L4+** in **SPAG** (97%) was significantly above the national averages by 17%. The percentage attaining a good Level 4 (L4b+) was 93% and significantly above the national average by 20%. The percentage attaining **L5** (70%) was above the national average by 15%. 13% of pupils attained Level 6.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Groups

- The performance of the boys was slightly above the girls for the **combined Maths, Reading and Writing** by 0.1 but well above boys nationally by 2.1. Girls were above girls nationally by 1.6.
- The performance of our 5 FSM pupils was below our non FSM pupils for the **combined Maths, Reading and Writing** by 1.9 but above other FSM pupils nationally by 1.9.
- The performance of our 1 EAL pupil was well below our non EAL pupils for the **combined Maths, Reading and Writing** by 3.8 and below other EAL pupils nationally by 1.3 but she had only joined us in Year 6 from Italy and made exceptional progress through the year.

Progress

- Value added information suggests that progress between KS1 and KS2 was above the average overall and for Maths and Reading separately. It was most marked in **Reading** and only in line with average in **Writing** which is teacher assessed.
- 100% of pupils made 2 levels progress in **Reading**; 93% did so in **Writing** and 97% did so in **Maths**.

2. Robust governance and oversight of academy trust finances

The academy trust has a suitably qualified responsible officer (RO), Mrs Jane Flanagan, who reviews and supports our academy trust business manager. The RO reviews key financial policies, systems and procedures, including the use of tenders and presents reports in compliance to the academy trust's business manager, headteacher and board of trustees.

The academy trust receives finance support on compliance and accounting practices from an external consultant and has appointed external auditors.

The academy trust's board of trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure that the academy trust remains a 'going concern'. The board of trustees also receive and approve the annual accounts and the external auditor's management report.

3. Ensuring the operation of the academy trust shows good value for money and efficient and effective use of resources.

St James and Emmanuel Academy Trust Ltd ensure that each academy within it requires all suppliers to compete on grounds of cost and quality of products. The academy trust actively seeks out the best products at the best price; regardless of how much either academy within the academy trust aims to spend.

All orders are viewed by the headteacher or deputy headteacher and the academy trust school business manager to ensure that money is being utilised and allocated wisely.

For any order of £10,000 or over the academy trust will obtain three quotes. Successful companies will be chosen on grounds of price, quality and previous track record.

The academy trust is always mindful that minor improvements or savings are not cost effective if the administration involves substantial time or costs. Time wasted on these minor improvements and savings can also distract management from more important or valuable areas. The academy trust therefore uses well known suppliers for small orders (e.g. stationery, small equipment).

The academy trust staffing structure at each academy is reviewed annually to ensure the most appropriate provision for our pupils. This ensures that value for money is maximised in terms of quality of teaching and learning, curriculum management and ensuring the correct adult-pupil ratios.

The academy trust has an asset register which manages the allocation of resources in terms of costing, effectiveness and depreciation.

The academy trust targets its use of the Pupil Premium so that the academies' most deprived pupils have the opportunity to raise their individual levels of attainment resulting in improved educational outcomes for all.

The academy trust, principally through cluster groups based at Didsbury CE Primary School also shares good practice with a number of local schools which helps to drive up standards and keep costs to a minimum.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The academy trust commissions before and after school care for pupils at both schools through Elm Grove Kids Club (Outstanding provider – Ofsted 7/5/15). Wraparound nursery education is provided at Didsbury CE Primary School. This provides the academy trust with a reliable revenue stream whilst maximising income generation for the trust.

St James and Emmanuel Trust Ltd looks at each academy's budget and benchmarks financial performance against other academy trusts to demonstrate that the academy trust provides good value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St James and Emmanuel Academy Trust Ltd for the period 1 June 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 June 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecast 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; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Jane Flanagan, a finance officer with many years' experience working for Manchester LA, as a responsible officer (RO) to carry out a programme of internal checks.

The responsible officer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the responsible officer will report to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

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:

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the finance sub committee within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and ensures continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on and signed on its behalf by:

.....
Paul Good
Chair of trustees

.....
Matt Whitehead
Accounting officer

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE PERIOD ENDED 31 AUGUST 2015

As accounting officer of St James and Emmanuel Academy Trust Ltd I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State 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 academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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

Approved on and signed by:

.....

Matt Whitehead
Accounting officer

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees (who also act as governors for St James and Emmanuel Academy Trust Ltd and are also the directors of St James and Emmanuel Academy Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on and signed on its behalf by:

.....

Paul Good
Chair of trustees

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES AND EMMANUEL ACADEMY TRUST LIMITED

FOR THE PERIOD ENDED 31 AUGUST 2015

We have audited the accounts of St James and Emmanuel Academy Trust Ltd for the period ended 31 August 2015 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees, who are also the directors of St James and Emmanuel Academy Trust Ltd for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial period for which the accounts are prepared is consistent with the accounts.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES AND EMMANUEL ACADEMY TRUST LIMITED (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

Matters on which we are required to report by exception

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

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

.....
John Whittick BSc FCA (Senior Statutory Auditor)
Haines Watts
Chartered Accountants
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Dated:

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JAMES AND EMMANUEL ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY

FOR THE PERIOD ENDED 31 AUGUST 2015

In accordance with the terms of our engagement letter dated 18 February 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St James and Emmanuel Academy Trust Ltd during the period 1 June 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St James and Emmanuel Academy Trust Ltd and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St James and Emmanuel Academy Trust Ltd 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 St James and Emmanuel Academy Trust Ltd and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St James and Emmanuel Academy Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St James and Emmanuel Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern

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 1 June 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JAMES AND EMMANUEL ACADEMY TRUST LIMITED AND THE EDUCATION FUNDING AGENCY (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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

.....

Haines Watts
Reporting Accountant

Dated:

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE PERIOD ENDED 31 AUGUST 2015

		Unrestricted funds	Restricted funds	Fixed Asset funds	15 months ended 31 August 2015 Total	13 August 2013 - 31 May 2014 Total
	Notes	£000	£000	£000	£000	£000
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	-	-	185	185	-
<i>Resources from charitable activities</i>						
- Funding for educational operations	3	-	196	1,187	1,383	-
Total incoming resources		-	196	1,372	1,568	-
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	5	-	159	-	159	-
Governance costs	6	-	10	-	10	-
Total resources expended	4	-	169	-	169	-
Net incoming/(outgoing) resources before transfers		-	27	1,372	1,399	-
Gross transfers between funds		-	-	-	-	-
Net income/(expenditure) for the period		-	27	1,372	1,399	-
Fund balances at 1 June 2014		-	-	-	-	-
Fund balances at 31 August 2015		-	27	1,372	1,399	-

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy trust's activities derive from continuing operations during the two financial periods above.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	31 August 2015		31 May 2014	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		1,372		-
Current assets					
Debtors	10	556		-	
Cash at bank and in hand		8		-	
		<u>564</u>		<u>-</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(537)		-	
		<u></u>		<u></u>	
Net current assets			27		-
Net assets			<u>1,399</u>		<u>-</u>
Funds of the academy trust:					
Restricted funds	13				
- Fixed asset funds			1,372		-
- General funds			27		-
			<u>1,399</u>		<u>-</u>
Total restricted funds			1,399		-
Unrestricted income funds	13		-		-
			<u>-</u>		<u>-</u>
Total funds			<u>1,399</u>		<u>-</u>

The accounts were approved by order of the board of trustees and authorised for issue on

.....
Paul Good
Chair of trustees

Company Number 8652284

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2015

	Notes	15 months ended 31 August 2015 £000	15 August 2013 - 31 May 2014 £000
Net cash inflow/(outflow) from operating activities	15	8	-
Capital expenditure and financial investments			
Capital grants received		1,187	-
Payments to acquire tangible fixed assets		<u>(1,187)</u>	<u>-</u>
Net cash flow from capital activities		-	-
Increase/(decrease) in cash	16	<u>8</u>	<u>-</u>

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 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 period for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

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

Other income

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

Donated services and gifts in kind

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

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

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

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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.

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

1.6 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.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

1 Accounting policies

1.7 Fund accounting

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

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

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

2 Voluntary income

	Unrestricted funds £000	Restricted funds £000	Total 2015 £000	Total 2014 £000
Donated fixed assets	-	185	185	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	15 months ended 31 August 2015 Total £000	15 August 2013 - 31 May 2014 Total £000
DfE / EFA grants				
General annual grant (GAG)	-	2	2	-
Capital grants	-	1,187	1,187	-
Other DfE / EFA grants	-	194	194	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	1,383	1,383	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funding	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

4 Resources expended

	Staff costs £000	Premises & equipment £000	Other costs £000	15 months ended 31 August 2015 Total £000	15 August 2013 - 31 May 2014 Total £000
Academy's educational operations					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	159	159	-
	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</u>	<u>-</u>
Other expenditure					
Governance costs	-	-	10	10	-
	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>
Total expenditure	<u>-</u>	<u>-</u>	<u>169</u>	<u>169</u>	<u>-</u>

	15 months ended 31 August 2015 £000	15 August 2013 - 31 May 2014 £000
Net income/(expenditure) for the period includes:		
Fees payable to auditor		
- Audit	5	-
- Other services	1	-
	<u>6</u>	<u>-</u>

5 Charitable activities

	Unrestricted funds £000	Restricted funds £000	15 months ended 31 August 2015 Total £000	15 August 2013 - 31 May 2014 Total £000
Allocated support costs				
Technology costs	-	6	6	-
Recharge of staff costs	-	69	69	-
Insurance	-	2	2	-
Other support costs	-	82	82	-
	<u>-</u>	<u>159</u>	<u>159</u>	<u>-</u>
Total costs	<u>-</u>	<u>159</u>	<u>159</u>	<u>-</u>

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

6 Governance costs

			15 months ended 31 August 2015 Total £000	15 August 2013 - 31 May 2014 Total £000
	Unrestricted funds £000	Restricted funds £000		
Legal and professional fees	-	6	6	-
Auditor's remuneration				
- Audit of financial statements	-	4	4	-
	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>

7 Staff costs

			15 months ended 31 August 2015 £000	15 August 2013 - 31 May 2014 £000
Wages and salaries			-	-
Social security costs			-	-
Other pension costs			-	-
			<u>-</u>	<u>-</u>
Total staff costs			<u>-</u>	<u>-</u>

There were no employees during the period.

There were no employees whose annual remuneration was £60,000 or more.

Staff not directly employed by the charity comprise the headteacher, deputy headteacher and administrative staff of Didsbury Church of England Primary School. An appropriate proportion of their time has been recharged to the academy trust and is included within allocated support costs. The charge for the period was £69,104 (2014 - £nil).

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

8 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. Three (2014 - None) trustees were reimbursed expenses totalling £623 (2014 - £nil) in the period.

The value of trustees' remuneration and other benefits was £nil (2014 - £nil).

Trustees' and officers' insurance

There were no insurance costs in respect of trustees and officers during the period as the academy trust was not operational during the period.

9 Tangible fixed assets

	Land and buildings £000	Computer equipment £000	Total £000
Cost			
At 1 June 2014	-	-	-
Additions	1,261	111	1,372
At 31 August 2015	1,261	111	1,372
Depreciation			
At 1 June 2014 and at 31 August 2015	-	-	-
Net book value			
At 31 August 2015	1,261	111	1,372

The buildings represent property under construction at 6 Barlow Moor Road, Manchester at the balance sheet date. The land was transferred from Manchester City Council at a valuation of £185,000, being the site of the former Ewing School. The land and buildings are long leasehold.

10 Debtors	31 August 2015 £000	31 May 2014 £000
VAT recoverable	183	-
Prepayments and accrued income	373	-
	556	-

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

11	Creditors: amounts falling due within one year	31 August 2015 £000	31 May 2014 £000
	Trade creditors	16	-
	Accruals	356	-
	Deferred income	165	-
		<u>537</u>	<u>-</u>
12	Deferred income	31 August 2015 £000	31 May 2014 £000
	Deferred income is included within:		
	Creditors due within one year	<u>165</u>	<u>-</u>
	Total deferred income at 1 June 2014	-	-
	Amounts credited to the statement of financial activities	-	-
	Amounts deferred in the period	<u>(165)</u>	<u>-</u>
	Total deferred income at 31 August 2015	<u><u>(165)</u></u>	<u><u>-</u></u>

£26,000 of deferred income relates to a Project Development Grant in respect of 2015/16. The balance is in respect of capital grants repayable to the EFA. These grants represent an overpayment in respect of the VAT element recovered from both the EFA and HMRC.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

13 Funds

	Balance at 1 June 2014 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2015 £000
Restricted general funds					
General Annual Grant	-	2	(2)	-	-
Other DfE / EFA grants	-	194	(167)	-	27
	<u>-</u>	<u>196</u>	<u>(169)</u>	<u>-</u>	<u>27</u>
Funds excluding pensions	-	196	(169)	-	27
	<u>-</u>	<u>196</u>	<u>(169)</u>	<u>-</u>	<u>27</u>
Restricted fixed asset funds					
DfE / EFA capital grants	-	1,187	-	-	1,187
Donated fixed assets	-	185	-	-	185
	<u>-</u>	<u>1,372</u>	<u>-</u>	<u>-</u>	<u>1,372</u>
	<u>-</u>	<u>1,372</u>	<u>-</u>	<u>-</u>	<u>1,372</u>
Total restricted funds	<u>-</u>	<u>1,568</u>	<u>(169)</u>	<u>-</u>	<u>1,399</u>
Unrestricted funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>-</u>	<u>1,568</u>	<u>(169)</u>	<u>-</u>	<u>1,399</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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 2015.

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

14 Analysis of net assets between funds

	Unrestricted funds £000	Restricted funds £000	Fixed asset funds £000	Total funds £000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	1,372	1,372
Current assets	537	27	-	564
Creditors falling due within one year	(537)	-	-	(537)
	<u>-</u>	<u>27</u>	<u>1,372</u>	<u>1,399</u>

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

	15 months ended 31 August 2015 £000	15 August 2013 - 31 May 2014 £000
Net income	1,399	-
Capital grants and similar income	(1,372)	-
(Increase)/decrease in debtors	(556)	-
Increase/(decrease) in creditors	537	-
Net cash inflow/(outflow) from operating activities	<u>8</u>	<u>-</u>

16 Reconciliation of net cash flow to movement in net funds

	15 months ended 31 August 2015 £000	15 August 2013 - 31 May 2014 £000
Increase/(decrease) in cash	8	-
Net funds at 1 June 2014	-	-
Net funds at 31 August 2015	<u>8</u>	<u>-</u>

17 Analysis of net funds

	At 1 June 2014 £000	Cash flows £000	Non-cash changes £000	At 31 August 2015 £000
Cash at bank and in hand	-	8	-	8
	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>

ST JAMES AND EMMANUEL ACADEMY TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2015

18 Capital commitments

	31 August 2015 £000	31 May 2014 £000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	<u>2,987</u>	<u>-</u>

19 Related parties

As recorded in note 6 to the financial statements the trust has been charged for use of the headteacher, deputy headteacher and administrative staff of Didsbury Church of England Primary School costs. The charge for the period was £69,104 (2014 - £nil) and is included within allocated support costs.

S Bradley, N Bundock and P Good were governors of both schools during the period.

There have been no other transactions with related parties that require reporting under FRS8.

20 Post balance sheet events

The operating activities of the academy trust commenced on 1 September 2015. From 1 September 2015 it will operate as a multi-academy trust with West Didsbury Church of England Primary School and Didsbury Church of England Primary School.

21 Members' liability

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