

Registered number: 07659444 (England and Wales)

**SHARED VISION LEARNING TRUST
(FORMERLY WEST PARK ACADEMY)**
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

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SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, DIRECTORS AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

J B Armstrong (Chair)
A C Dixon (resigned 1 June 2016)
D Dodds (resigned 1 June 2016)
L C Goodwin (appointed 1 June 2016)
D Holmes (appointed 1 June 2016)
P Howell (appointed 1 June 2016)
J R McKellar (resigned 1 June 2016)
P Rhatigan (appointed 1 June 2016)
A S Rowcroft (resigned 1 June 2016)
C Thomas (resigned 15 October 2015)

Directors

J B Armstrong, Chair¹
A C Dixon, Vice Chair¹
J Barrigan (appointed 14 April 2016)¹
D Dodds¹
D Fraser, Staff Trustee (appointed 21 September 2015)
L C Goodwin¹
S R Hirst Caraher, (Principal and Accounting officer from 1 September 2016)
J R McKellar
L A Oyston, Parent Elected Trustee¹
A S Rowcroft
C J Stokle (resigned 20 October 2016)
C Thomas (resigned 15 October 2015)¹
C Thompson, Principal and Accounting Officer (resigned 31 August 2016)¹

¹ member of the Business and Audit Committee

Company registered number

07659444

Company name

Shared Vision Learning Trust (formerly West Park Academy)

Principal and registered office

Alderman Leach Drive
Darlington
Co Durham
DL2 2GF

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, DIRECTORS AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Company secretary

S Roberts

Principal

C Thompson (resigned 31 August 2016)
S Hirst Caraher

Senior leadership team

S R Hirst Caraher, Principal
H Dummett, Deputy Vice Principal
J Gibson, Deputy Vice Principal
S Roberts, Director of finance and administration

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditor
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers

Lloyds Bank plc
21 – 23 Northgate
Darlington
Co Durham
DL1 1TL

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual Report serves the purposes of both a Directors' Report, and a Directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Darlington. It has a pupil capacity of 480 and had a roll of 478 in the school census on January 2016.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is the operation of Shared Vision Learning Trust (formerly West Park Academy) to provide education for pupils of different abilities between the ages of 3 and 11. It's vision is to inspire a love of education where children are valued for their individuality and reach their full potential within an enriched learning environment. We value the dispositions of curiosity, flexibility of thought and risk taking and seek to develop resilience and self belief.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science, outdoor education, vocational subjects and their practical applications.

Objectives, strategies and activities

The main objectives of the academy during the year ended 31 August 2016 are summarised below:

- To develop further personalised provision to meet the needs of the SEND pupils;
- Develop children who are aware citizens;
- Accelerate the learning to meet the requirements of the new National Curriculum;
- Develop staff to ensure they have the requisite skills to teach to the new standards; and
- Develop a thematic curriculum to ensure that basic skills are embedded within a meaningful context

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for pupils between the ages of 3 and 11.

Public benefit

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Directors have complied with the duty under Section 4 of the Charities act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Directors have considered this guidance in deciding what activities the academy should undertake.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

ACHIEVEMENTS AND PERFORMANCE

End of Key Stage Results 2015-16

Early Years Foundation Stage

Cohort: 61 (31 boys and 30 girls).

The percentage of pupils achieving a good level of development (GLD) was 67%. The percentage achieving the standard has decreased by 2% on 2014-15. The percentage of boys achieving a good level of development was 55% and girls was 80%, so therefore there was an achievement gap of 25%. Overall this cohort was in line with the National average (NAT 69%).

Year 1 Phonics screening check

The percentage of pupils achieving the expected standard (32+ out of 40) in the Year One Phonics Test was 81%. The percentage achieving the standard has decreased by 6%. The percentage of boys achieving the standard was 78% and girls was 84%, so therefore there was an achievement gap of 6%. Boys' scores were down from last year 2015 - 84% / 2016 - 78%. Girls' scores are down from last year 2015 - 90% / 2016 - 84%. Overall this cohort was in line with the National average (NAT 81%).

Key Stage 1

Cohort: 62 (31 boys and 31 girls).

Reading

The percentage of pupils achieving the expected standard or above was 87%. The percentage of boys achieving the expected standard or better was 87% and girls was 86%, so therefore there was an achievement gap of 1%. Overall this cohort was above the National average (NAT 74%). The percentage working at greater depth was 22%. Overall this cohort was in line with the National average (NAT 24%).

Writing

The percentage of pupils achieving the expected standard or above was 78%. The percentage of boys achieving the expected standard or better was 77% and girls was 79%, so therefore there was an achievement gap of 2%. Overall this cohort was above the National average (NAT 65%). The percentage working at greater depth was 20%. Overall this cohort is above the National average (NAT 13%).

Maths

The percentage of pupils achieving the expected standard or above was 80%. The percentage of boys achieving the expected standard or better was 84% and girls was 76%, so therefore there was an achievement gap of 8%. Overall this cohort is above the National average (NAT 73%). The percentage of pupils working at greater depth was 12%. Overall this cohort was below the National average (NAT 18%).

Key Stage 2

Reading

The percentage of pupils achieving the expected standard or above was 88%. The percentage of boys achieving the expected standard or better was 85% and girls was 92%, so therefore there was an achievement gap of 7%. Overall this cohort was above the National average (NAT 66%). The percentage of pupils working at greater depth was 20%. Overall this cohort was in line with the National average (NAT 19%).

Writing

The percentage of pupils achieving the expected standard or above is 86%. The percentage of boys achieving the expected standard or better was 77% and girls is 100%, so therefore there is an achievement gap of 23%. Overall this cohort was above the National average (NAT 74%). The percentage of pupils working at greater depth was 22%. Overall this cohort was above the National average (NAT 15%).

Maths

The percentage of pupils achieving the expected standard or above was 88%. The percentage of boys achieving the expected standard or better was 82% and girls is 96%, so therefore there is an achievement gap of 14%. Overall this cohort was above the National average (NAT 70%). The percentage of pupils working at greater depth was 25%. Overall this cohort was above the National average (NAT 17%).

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Pupil Premium Impact Evaluation 2015-16

- PP income received in 2015-16: £132,023
- At the end of Key Stage 2 progress for PP was accelerated (+3.7) compared to their peers (+2.6)
- Pupil premium pupils outperformed their peers nationally in the phonics screening check with 79% achieving a GLD compared to 60% nationally
- Attendance was above National averages 96% compared to 94%
- Over the last 3 years PP pupils have consistently made better progress from KS1- 2 than their non PP peers
- Children reported feeling secure and well equipped during transition weeks to secondary school

PE Impact Evaluation 2015-2016

- PE Premium Income received: £9,725

Opportunities	Impact (pupil responses / improvements / attitudes / attendance / engagement etc)
Darlington School Sport Partnership Gold Package	Greater participation in sporting events across Darlington and Teesside. Better performance in competitions and boosting self esteem and self confidence in pupils.
Martin Gray Football Academy / Little Strikers Coaches	'Little Strikers' sessions have improved the children's coordination, spatial awareness and motor skills. Children's listening and attention skills have also massively improved due to the variety of contexts that they have the opportunity to build on these skills. Over the course of the year, year's 4, 5 and 6 had the opportunity to train with the Martin Gray coaches to develop skills in football. The number of children choosing to attend after school football has risen year on year. Children thoroughly enjoy the opportunity to work with trained coaches and their enthusiasm in girls football is shown in the numbers attending.
Year 4 Girls Football	WPA Year 4 girls competed in the Sainsbury's School Games Girls Football. The girls had received coaching from the Martin Gray coaches prior to the event and achieved second place in the tournament.
Cross Country Club Year 3-6	Due to continuing with the cross country club, we had an increase to 25 children taking part in the Darlington Schools Cross Country competition. All the children represented the school and themselves fantastically and the spirit in which everyone supported and encouraged all the participants was tremendous. The children showed serious grit and determination when running distances of up to 2500m. Two children qualified for the Tees Valley Finals.
Gymnastics Club	Fifteen children from year 2 to year 6 competed in key step gymnastics competition 1, 2 and 3 categories which they had prepared for during an after school club that ran prior to the competition. Two children achieved 1st place in their category. These children went on to compete in the finals where one gained a gold medal and another with a silver medal.
Darlington Games Sports Hall Athletics competition	Twenty year 6 children competed in the Sports Hall Athletic (varied indoor athletics) competition following coaching from an external coach. They made it to the Darlington Schools final where they succeeded in coming 2nd.
Basketball	Eight children from year 5/6 competed in the Darlington basketball tournament against other schools from Darlington. Overall, Shared Vision Learning Trust (formerly West Park Academy) came 4th out of 9 teams.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Tag Rugby	In October, ten year 6 children attended a tag rugby competition at Mowden Park in Darlington. The whole year group had received coaching from an external coach and Shared Vision Learning Trust (formerly West Park Academy) came 5th overall in the competition. Following this, a tag rugby after school club for year 5 children began and there are currently 25 children who attend weekly.
Year 3 Mini Tennis	Eight children from year 3 competed in the Sainsbury's school games mini tennis competition. Prior to the competition, the children had been gathering and developing their tennis skills within PE. We are delighted that our team won their cluster and went through to the Darlington finals.
Tees Valley Inclusive Table Top Sport Event	Five children, with a variety of Special educational needs and disability across key stages took part in the Tees Valley inclusive table top sports event. Games included table cricket, polybat, skittles and other activities such as Boccia, tee ball, and goal ball. Children were confident and comfortable to take part in the event and benefited from the non-competitive atmosphere.
Quadkids Startup	Our two year 2 classes took part in the Quadkids start competition. 340 children from 11 schools across Darlington took part in this competition which involved the children running, sprinting, jumping and throwing. They showed remarkable skill throughout the day and came in 5th out of 15 schools.
Darlington Schools Quadkids Competition	Fifteen children competed in the year 3 Quadkids where some of them had the opportunity to experience an event like this for the very first time. No medals were won, but these children experienced a superb day of competitive sport and, gave many of them an experience that they have never had before.
Darlington Schools Cricket Competition	Ten year 6 boys competed in this year's quick cricket where they were given the chance to put into play all the skills they'd been practicing with an external coach. They performed extremely well winning 4 matches out of 6 which resulted in them achieving 5th place out of 12 schools.
Darlington Schools Cricket Competition	Eight girls from year 6 completely out shone pretty much every school who competed that day! Their level of skill and sportsmanship was second to none as they won all their matches apart from 1. The girls came 2nd overall and were so proud to come home with a silver medal.
Athletics Track and Field	On Tuesday 7th June 22 children from year 5 & year 6 were selected to compete in the annual athletics competition where they exceeded all expectations! Through sheer grit and determination, they came away with 6 gold medals and 1 bronze medal.
Extra curricular	<p>As well as participating in a number of competitive events, Shared Vision Learning Trust (formerly West Park Academy) also include several extra-curricular activities aimed at improving the health and well-being of their children. Please find them listed:</p> <p>Cross Country Club - Tuesday after school - year 3 to year 6, this club is ran all year round.</p> <p>Energy Club - Monday after school - year 1 & year 2, this club is also ran all year round.</p> <p>West Park Move More - every Tuesday morning, children from reception - year 6 take part in a morning run, consisting of warm up, 8-10 minute jog, followed by cool down stretches.</p> <p>Wake and Shake - every Thursday morning, children from reception - year 6 take part in a wake and shake aerobic style exercise to music.</p> <p>Tag Rugby - Mr Appleby and Miss Robertson have been running a Tag Rugby after school club every Friday. The club continues to be popular and pupils are making excellent progress with their team building, personal, social and emotional skills. Mr Appleby is a qualified rugby coach and is impressed by many of the pupil's dedication and progression of skills. The club is due to continue in the next academic year.</p>

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DIRECTORS' REPORT (continued)
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Playmakers Each year we are given the opportunity to train up to 10 Playmakers through Sports Leader UK. This is funded on the condition that our school run either an Energy Club or Change for Life Club running throughout the year. These children are selected upon application and receive a full day's training resulting in a nationally recognised award at the end. Once qualified, our Playmakers are actively involved in Sports Events held through the year, help with lunchtime games and Sports Day events.

Key performance indicators

- Staff costs are below target of 80% of total income
- £2,127,000 income v £2,180,000 expenditure
- We are consistently full
- Progress data at the end of KS2 puts us in the top 20% of schools nationally
- Key Stage1 and 2 results are consistently above national averages - see data above
- Pupil premium and Special educational needs and disability children make better than expected progress and do better than their peers nationally by the end of KS2
- Attendance data shows that we are reducing the overall absence over the last 3 years and it is consistently below national averages. 2013 School 3.3% Nat 3.6% 2014 School 1.9% Nat 2.8% 2015 School 1.1% Nat 2.7%

Our recent Ofsted Inspection (March 2015) confirmed that we are a Good School. Please see the report on our website for further details: www.westparkacademy.org.uk

Investment policy

The academy invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the board of Directors 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.

Principal funding

Most of the academy's income is obtained from the Department of Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFA during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE/EFA. In accordance with The Charities SORP (FRS102), 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.

In addition the academy received £47,880 from the MOD Support Fund for State Schools with Service Children. This was used to raise attainment and achievement of our service family pupils, bridging the gap between disadvantaged pupils and their peers. It has ensured that each child targeted is making accelerated progress.

During the year ended 31 August 2016, total expenditure of £2,182,000 was in excess of recurrent grant funding from the DfE/EFA together with other incoming resources. The excess of income over expenditure for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £88,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy's objectives.

At 31 August 2016 the net book value of fixed assets was £4,333,000 and movements in tangible fixed assets are shown in note 12 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme, resulting in a deficit of £893,000 recognised on the balance sheet.

The academy held fund balances at 31 August 2016 of £4,169,000 comprising £3,894,000 of restricted funds and £275,000 of unrestricted funds.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW (Continued)

Principal risks and uncertainties

The principal risks and uncertainties are centred on changes in the level of funding from the DfE/EFA. In addition the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet. This, combined with unavoidable increases in costs already absorbed such as employer's pension and NI contributions will have a bearing on future years budgets.

The Government has already promised to protect school funding by maintaining cash per pupil at current levels; however this will be on a 'flat-cash' basis, providing no increase in funding or inflationary provisions.

The future impact of the reforms to fairer funding has yet to be quantified and further information will be known once the results of the two rounds of consultation are released by the EFA. The academy also need to consider the impact of the phased reduction of the elements of "protected funding" such as the minimum funding guarantee and Education Services Grant (currently at £77 per pupil) which is being phased out by 2020.

The Directors have assessed the major risks, to which the academy is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy is subject to a number of risks and uncertainties in common with other academies. The academy has in place procedures to identify and mitigate financial risks.

Reserves policy

The academy holds restricted and unrestricted funds (the attached financial statements detail these funds).

The level of reserves is reviewed by the Directors regularly throughout the year. The minimum level of reserves for the ongoing needs of an academy is reviewed by the Directors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors therefore consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of £180,000.

This is considered sufficient to cover four weeks worth of expenditure, both in terms of salaries and invoices.

The academy's current level of free reserves are in surplus by £275,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the academy. The Directors continue to consider additional activities related to the academy's objectives to which the excess reserves may be applied including, additional capital expenditure items.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Directors of Shared Vision Learning Trust (formerly West Park Academy) are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Shared Vision Learning Trust (formerly West Park Academy).

Details of the Directors who served during the year are included in the Reference and administrative details on page 1.

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.

Method of recruitment and appointment or election of Directors

Under the Articles of Association, the Academy Trust shall have the following Directors:

- Up to 11 Directors
- Up to 3 Staff Directors
- A minimum of 2 Parent Directors
- The Principal

The Directors should be appointed as follows:

- The Members may appoint up to 11 Directors
- The Members may appoint Staff Directors through such process as they may determine, provided that the total number of Directors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Directors
- The Principal shall be treated for all purposes as being an ex officio Director
- The Parent Directors shall be elected by parents of registered pupils at the academy. A Parent Director must be a parent of a pupil at the academy at the time when they are elected.

The term of office for any director shall be 4 years, save that this time limit shall not apply to the Principal or any post help ex officio. Subject to remaining eligible to be a particular type of director, any Director may be re-appointed or re-elected.

In order to get a variety of skills, the Directors do use the SGOSS* website, the local business community and parents.

*SGOSS is an independent charity dedicated to recruiting volunteers to serve on school governing bodies across England.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Policies and procedures adopted for the induction and training of Directors

The training and induction provided for new Directors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Directors are given a tour of the academy and the chance to meet with staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only one or two new Directors a year, induction tends to be done informally and is tailored specifically to the individual.

Pay policy for key management personnel

Arrangements for setting pay and remuneration of key management personnel are carried out in line with Shared Vision Learning Trust (formerly West Park Academy) Pay Policy and Appraisal Policy.

Organisational structure

During the year the academy continued to operate a unified management structure. The structure consists of four levels: the Directors, the Senior Leadership Team, the Middle Management Team and the Phase Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for setting general policy, adopting an annual development 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.

The Senior Leadership Team consists of the Principal, Deputy Principal, two Assistant Principals and the Finance Director who control the academy at an executive level implementing the policies laid down by the Directors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff for posts in the Senior Leadership Team, through appointment boards which sometimes contain a Director.

The middle management of the academy includes three managers with teaching and learning responsibilities. These managers are responsible for the day to day operation of the academy, in particular: developing the Curriculum; developing Social, Moral, Spiritual and Cultural awareness, and developing Initial Teaching Training and developing staff in their careers.

Connected organisations, including related party relationships

There are no connected organisations.

Directors' indemnities

The academy has purchased insurance to protect Directors from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 11.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

PLANS FOR FUTURE PERIODS

Our aim is to secure the future of the academy through:

- Building a reputation for academic success and high standards of pupil behaviour and personal development through staff development and work with parents
- To further improve outcomes for Pupil Premium Pupils and more able children
- Responding to changing demographics, in order to maintain our role as principal providers of primary education in the area
- Succession planning for key members of staff and Directors –ensuring a robust system in place to ensure continuity of high calibre staff and Directors
- Recruiting on an annual basis a trainee teacher through 'School Direct'
- Ensuring that the facilities are able to accommodate the number and needs of the children through the development of a second Hall that facilitates and develops children's sporting, cultural and creative needs and further improvements to the outdoor area
- Marketing and branding to achieve positive interaction with the local community, business and parents
- From 1st November 2016 Shared Vision Learning Trust (formerly West Park Academy) will be converting to Multi Academy Trust and will become a sponsor academy.
- As a sponsor using our expertise, through collaboration, we will ensure that all pupils and staff within the MAT are encouraged to develop the learning dispositions which we already promote within our academy. Schools within the MAT will benefit from our vast swathe of expertise across all areas of the curriculum, including special educational needs.

Disclosure of information to auditors

Insofar as the Directors are aware;

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Directors taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by order of the Board of Directors as the company directors, on 8 December 2016 and signed on its behalf by:



J B Armstrong
Chair

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
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GOVERNANCE STATEMENT

Scope of Responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Shared Vision Learning Trust (formerly West Park Academy) has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Shared Vision Learning Trust (formerly West Park Academy) and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 6 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
J B Armstrong, Chair	6	6
A C Dixon, Vice Chair	5	6
J Barrigan (appointed 14/04/2016)	2	2
D Dodds	6	6
D Fraser, Staff Trustee (appointed 21/09/2015)	5	6
L C Goodwin	5	6
S R Hirst Caraher, (Principal and Accounting officer from 1 September 2016)	5	6
J R McKellar	6	6
L A Oyston, Parent Elected Trustee	4	6
A S Rowcroft	3	6
C J Stokle	5	6
C Thomas (resigned 15/10/2015)	0	0
C Thompson, Principal and Accounting Officer (retired 31/08/2016)	5	6

The Board of Directors use an external governance services provider who provides induction training and support with strategic planning. During 2015 – 16, the Directors held a Strategic Away Day where they:

- Reviewed positive developments that had taken place over the course of the last academic year
- Identified areas where they felt that further work was required
- Identified key areas for development and improvement.

The 5 year Strategic Plan has been reviewed which is enabling the Directors to predetermine what actions need to be put in place to enable the academy to become Outstanding.

The work of the Teaching and Learning Committee ensures the Senior Leadership is provided with support and challenge in the area of the curriculum and target setting. This has assisted the academy in achieving a good to outstanding rate of progress for all groups of children.

The work of the Business and Audit Committee has enabled the Academy to continue having very robust financial systems and ensure value for money is achieved in all areas.

The next review of governance and self-evaluation will be held on 1 December 2016.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
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GOVERNANCE STATEMENT (continued)

The Business and Audit Committee is a sub-committee of the main board of Directors. Its purpose is:

- To assist the decision making of the Board of Directors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Directors' responsibility to ensure sound financial management of the Academy's resources including proper planning, monitoring and probity
- To advise on the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money)
- To make appropriate comments and recommendations on such matters to the Board of Directors on a regular basis. Major issues will be referred to the Board of Directors for ratification.

During the year Mr J Barrigan, who is a qualified accountant, joined the committee. Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
J B Armstrong	4	5
A C Dixon (Chairman)	5	5
D Dodds	4	5
J Barrigan (appointed 14/04/2016)	1	2
L A Oyston	2	5
C Thomas	0	0
C Thompson	5	5
S R Hirst Caraher	2	2

Review of Value for money

As Accounting Officer, the Principal has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

Improving Educational Results: Directors and the Senior Leadership Team regularly review the staffing structure in conjunction with the budget and school development plan. Staff are deployed efficiently to ensure that educational standards continue to improve, including teaching assistants and classroom assistants who provide additional support to individual pupils and small groups. This is monitored termly and impact measures identified and tracked.

Collaboration: the academy regularly works and engages other educational providers and experts with local primary and secondary schools to share good practice and achieve best value. We continue to work with different initiatives including taking part in the School Direct programme and developing Teaching Assistants through apprenticeship programme.

For more information on pupil achievement and progress, please look at the Achievements and Performance section on pages 4 - 5.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Shared Vision Learning Trust (formerly West Park Academy) for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

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

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

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

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

- testing of payroll systems;
- testing of purchase systems;
- testing of income;
- testing of the accounting systems and management information produced;
- review of director appointments/resignations and declarations of interest;
- review of gifts and hospitality and honorarium/ex gratia payments;
- review of information technology strategy;
- review of fixed assets; and
- review of VAT and Corporation Tax position.

On a termly basis, the auditors report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The external auditors have delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)


Review of Effectiveness

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

- the work of the external auditors;
- the work of the executive managers within the academy 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 Business and Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 8 December 2016 and signed on their behalf, by:



J B Armstrong
Chair of Directors

S R Hirst Caraher
Accounting Officer



SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Shared Vision Learning Trust (formerly West Park Academy) I have considered my responsibility to notify the academy trust board of directors 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 2015.

I confirm that I and the academy trust board of directors 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 2015.

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 directors and EFA.

S Hirst Caraher
Accounting Officer

A handwritten signature in black ink, appearing to read 'S Hirst Caraher', with a stylized circular flourish in the middle.

Date: 8 December 2016

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Directors (who act as governors of Shared Vision Learning Trust (formerly West Park Academy) and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 8 December 2016 and signed on its behalf by:



J B Armstrong
Chair

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)

We have audited the financial statements of Shared Vision Learning Trust (formerly West Park Academy) for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHARED
VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)**

Matters on which we are required to report by exception

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

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

Clive Owen

Kevin Shotton BA FCA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants
Statutory Auditor

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT
8 December 2016

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)

(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY) AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shared Vision Learning Trust (formerly West Park Academy) during the year 1 September 2015 to 31 August 2016 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 Shared Vision Learning Trust (formerly West Park Academy) and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shared Vision Learning Trust (formerly West Park Academy) and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shared Vision Learning Trust (formerly West Park Academy) and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Shared Vision Learning Trust (formerly West Park Academy)'s accounting officer and the reporting auditors

The Accounting Officer is responsible, under the requirements of Shared Vision Learning Trust (formerly West Park Academy)'s funding agreement with the Secretary of State for Education dated 1 July 2011, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO SHARED VISION
LEARNING TRUST (FORMERLY WEST PARK ACADEMY) AND THE EDUCATION FUNDING AGENCY**
(continued)

Approach (continued)

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts; and
- Review an instance of gifts/hospitality to ensure in line with policy.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Clive Owen

Clive Owen LLP

Reporting Accountants

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

8 December 2016

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
INCOME FROM:						
Donations and capital grants	2	3	-	9	12	15
Charitable activities	5	-	2,027	-	2,027	2,015
Other trading activities	3	85	-	-	85	101
Investments	4	3	-	-	3	3
TOTAL INCOME		91	2,027	9	2,127	2,134
EXPENDITURE ON:						
Charitable activities		71	1,959	152	2,182	2,138
TOTAL EXPENDITURE	6	71	1,959	152	2,182	2,138
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	15	20	68	(143)	(55)	(4)
		-	(10)	10	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		20	58	(133)	(55)	(4)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(485)	-	(485)	2
NET MOVEMENT IN FUNDS		20	(427)	(133)	(540)	(2)
RECONCILIATION OF FUNDS:						
Total funds brought forward		255	(21)	4,475	4,709	4,711
TOTAL FUNDS CARRIED FORWARD		275	(448)	4,342	4,169	4,709

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)

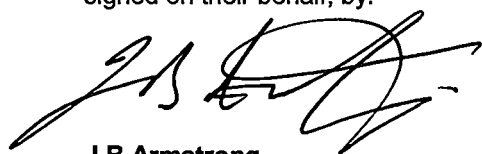
(A Company Limited by Guarantee)

REGISTERED NUMBER: 07659444

**BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£000	2016 £000	2015 £000
FIXED ASSETS				
Tangible assets	12		4,333	4,475
CURRENT ASSETS				
Debtors	13	56		65
Cash at bank and in hand		853		730
		<u>909</u>		<u>795</u>
CREDITORS: amounts falling due within one year	14	(180)		(192)
NET CURRENT ASSETS			<u>729</u>	<u>603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,062</u>	<u>5,078</u>
Defined benefit pension scheme liability	19		(893)	(369)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>4,169</u></u>	<u><u>4,709</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	15	445		348
Restricted fixed asset funds	15	4,342		4,475
		<u>4,787</u>		<u>4,823</u>
Restricted funds excluding pension liability				
Pension reserve		(893)		(369)
		<u></u>		<u></u>
Total restricted funds			3,894	4,454
Unrestricted funds	15		275	255
TOTAL FUNDS			<u><u>4,169</u></u>	<u><u>4,709</u></u>

The financial statements were approved by the Directors, and authorised for issue, on 8 December 2016 and are signed on their behalf, by:



J B Armstrong
Chair

The notes on pages 26 to 43 form part of these financial statements.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	121	182
Cash flows from investing activities:			
Dividends, interest and rents from investments		3	3
Purchase of tangible fixed assets		(10)	(39)
Capital grants from DfE/EFA		9	-
Net cash provided by/(used in) investing activities		2	(36)
Change in cash and cash equivalents in the year		123	146
Cash and cash equivalents brought forward		730	584
Cash and cash equivalents carried forward		853	730

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Shared Vision Learning Trust (formerly West Park Academy) constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Shared Vision Learning Trust (formerly West Park Academy) prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Shared Vision Learning Trust (formerly West Park Academy) for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Directors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 23.

1.2 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement 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 are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

Long term leasehold land	-	over 125 years
Long term leasehold buildings	-	over 45 years and 20 years
Fixtures and fittings	-	over 4 years
Computer equipment	-	over 3 years

1.7 OPERATING LEASES

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

1.8 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.9 TAXATION

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

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SHARED VISION LEARNING TRUST (FORMERLY WEST PARK ACADEMY)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 FINANCIAL INSTRUMENTS

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses

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1. ACCOUNTING POLICIES (continued)

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation

Depreciation is calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. An estimate of the useful life of assets can be found in the tangible fixed assets and depreciation accounting policy. The value of depreciation charged during the year was £152,000.

Land and Buildings

Land and buildings are held under a 125 year lease with Darlington Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the asset and the assets being of such specialised nature that only the academy could use them without major modification.

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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Donations	3	-	3	6
Capital Grants	-	9	9	9
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	3	9	12	15
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £6,000 was to unrestricted funds and £9,000 was to restricted fixed asset funds

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Sundry income	9	-	9	29
Lettings	9	-	9	10
School trips	24	-	24	24
Staff absence insurance	2	-	2	-
Catering	41	-	41	38
	<hr/>	<hr/>	<hr/>	<hr/>
	85	-	85	101
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from other trading activities, £101,000 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Bank interest	3	-	3	3
	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total investment income, £3,000 was to unrestricted funds and £ NIL was to restricted funds.

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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
DfE/EFA grants				
General Annual Grant (GAG)	-	1,486	1,486	1,558
Pupil Premium	-	132	132	140
National College for Teaching and Leadership	-	14	14	14
Other DfE/EFA Grants	-	77	77	71
PE Teacher Grant	-	10	10	10
	<u>-</u>	<u>1,719</u>	<u>1,719</u>	<u>1,793</u>
Other Government Grants				
Nursery Education Funding	-	117	117	111
SEN	-	134	134	95
Other Government Grants	-	57	57	16
	<u>-</u>	<u>308</u>	<u>308</u>	<u>222</u>
	<u>-</u>	<u>2,027</u>	<u>2,027</u>	<u>2,015</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £2,015,000 was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £000	Premises 2016 £000	Other costs 2016 £000	Total 2016 £000	Total 2015 £000
Academy's educational:					
Direct costs	920	-	134	1,054	991
Support costs	659	291	178	1,128	1,147
	<u>1,579</u>	<u>291</u>	<u>312</u>	<u>2,182</u>	<u>2,138</u>

In 2016, of the total expenditure, £71,000 (2015 - £64,000) was to unrestricted funds and £2,109,000 (2015 - £2,074,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Ex-gratia/compensation payments
- Gifts made by the academy
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments made in the year.

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7. CHARITABLE ACTIVITIES

	2016 £000	2015 £000
DIRECT COSTS		
Wages and salaries	729	696
National insurance	54	48
Pension cost	137	120
Educational supplies	94	82
Staff development	16	13
Other direct costs	24	32
	<hr/> 1,054	<hr/> 991
SUPPORT COSTS		
Wages and salaries	562	564
National insurance	30	27
Pension costs	67	66
Depreciation	152	146
Net interest cost on pension scheme	13	11
Technology costs	43	44
Maintenance of premises and equipment	40	48
Cleaning	36	37
Rates	23	32
Energy	25	35
Insurance	11	21
Security	3	-
Catering	45	37
Occupancy costs	2	5
Bank interest and charges	1	1
Other support costs	26	15
Auditors remuneration	9	8
Legal and professional	40	50
	<hr/> 1,128	<hr/> 1,147
	<hr/> 2,182	<hr/> 2,138

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the charity	152	146
Operating lease rentals	2	2
Fees payable to auditor for other services	3	2
Fees payable to auditor for audit	6	5
	<hr/> 6	<hr/> 5

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	1,259	1,221
Social security costs	84	75
Operating costs of defined benefit pension schemes	204	186
	<hr/> 1,547	<hr/> 1,482
Supply staff costs	32	39
	<hr/> 1,579	<hr/> 1,521
	<hr/> <hr/>	<hr/> <hr/>

Included within operating costs of defined benefit pension schemes is £26,000 (2015: £38,000) in respect of the movement in the LGPS deficit.

The average number of persons employed by the academy during the year was as follows:

	2016 No.	2015 No.
Teaching	19	16
Admin and support staff	51	46
Management	5	5
	<hr/> 75	<hr/> 67
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016 No.	2015 No.
In the band £70,001 - £80,000	1	1

Key management personnel of the academy trust comprises the Senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £277,000 (2015: £285,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. DIRECTORS' REMUNERATION AND EXPENSES

One or more Directors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Directors. The value of Directors' remuneration and other benefits was as follows:

		2016 £000	2015 £000
C Thompson, Principal and Accounting Officer	Remuneration	75-80	75-80
	Pension contributions paid	10-15	10-15
S R Hirst Caraher, Staff Director	Remuneration	55-60	55-60
	Pension contributions paid	5-10	5-10
D Fraser, Staff Director	Remuneration	20-25	
	Pension contributions paid	0-5	

During the year, no Directors received any benefits in kind (2015 - £NIL).

During the year, no Directors received any reimbursement of expenses (2015 - £NIL).

11. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall RPA scheme.

12. TANGIBLE FIXED ASSETS

	Long Term Leasehold Property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST				
At 1 September 2015	4,689	146	134	4,969
Additions	-	-	10	10
At 31 August 2016	4,689	146	144	4,979
DEPRECIATION				
At 1 September 2015	357	56	81	494
Charge for the year	88	35	29	152
At 31 August 2016	445	91	110	646
NET BOOK VALUE				
At 31 August 2016	4,244	55	34	4,333
At 31 August 2015	4,332	90	53	4,475

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13. DEBTORS

	2016 £000	2015 £000
Trade debtors	-	1
VAT recoverable	9	6
Prepayments and accrued income	47	58
	<u>56</u>	<u>65</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £000	2015 £000
Trade creditors	13	27
Accruals and deferred income	167	165
	<u>180</u>	<u>192</u>

	2016 £000	2015 £000
DEFERRED INCOME		
Deferred income at 1 September 2015	136	152
Resources deferred during the year	154	136
Amounts released from previous years	(136)	(152)
	<u>154</u>	<u>136</u>

Deferred income relates to nursery funding, high needs funding and free school meals income received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
Unrestricted general funds	124	62	(45)	-	-	141
School fund	131	29	(26)	-	-	134
	<u>255</u>	<u>91</u>	<u>(71)</u>	<u>-</u>	<u>-</u>	<u>275</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	348	1,486	(1,379)	(10)	-	445
Pupil Premium	-	132	(132)	-	-	-
National College for Teaching and Leadership	-	14	(14)	-	-	-
SEN	-	134	(134)	-	-	-
Other DfE/EFA Grants	-	78	(78)	-	-	-
PE Teacher Grant	-	10	(10)	-	-	-
Other Government Grants	-	57	(57)	-	-	-
Nursery Education Funding	-	116	(116)	-	-	-
Pension reserve	(369)	-	(39)	-	(485)	(893)
	<u>(21)</u>	<u>2,027</u>	<u>(1,959)</u>	<u>(10)</u>	<u>(485)</u>	<u>(448)</u>
RESTRICTED FIXED ASSET FUNDS						
DfE/EFA capital grants	46	9	(10)	-	-	45
GAG capital expenditure	190	-	(48)	10	-	152
Assets inherited on conversion	4,210	-	(82)	-	-	4,128
Donations	6	-	-	-	-	6
Community covenant fund	23	-	(12)	-	-	11
	<u>4,475</u>	<u>9</u>	<u>(152)</u>	<u>10</u>	<u>-</u>	<u>4,342</u>
Total restricted funds	<u>4,454</u>	<u>2,036</u>	<u>(2,111)</u>	<u>-</u>	<u>(485)</u>	<u>3,894</u>
Total of funds	<u>4,709</u>	<u>2,127</u>	<u>(2,182)</u>	<u>-</u>	<u>(485)</u>	<u>4,169</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the academy including salaries and related costs, overheads, repairs and maintenance and insurance.

Pupil Premium was provided to deliver additional learning support to deprived children as the academy sees fit.

SEN funding was provided to cover the costs of supporting students with additional learning requirements.

Other DfE/EFA grants include monies received for in relation to Universal Infant School Meals grant to provide free school meals for infants.

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15. STATEMENT OF FUNDS (continued)

PE Teacher grant is funding towards covering teacher salaries.

Other Government grants comprise council funding for nursery places, Graduate Teacher Programme funding, and GBS Health money spend on educating pupils in a healthy lifestyle.

Nursery education funding was provided to cover the cost of the nursery years within the academy.

Restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 19.

A transfer of £10,000 has been made to capital expenditure from GAG funding to reflect those items included within fixed assets which have been purchased using GAG monies.

Unrestricted funds include the income from lettings, school trips, catering and other sundry income with the relevant costs allocated accordingly.

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 2016.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	-	-	4,333	4,333	4,475
Current assets	275	625	9	909	795
Creditors due within one year	-	(180)	-	(180)	(192)
Provisions for liabilities and charges	-	(893)	-	(893)	(369)
	<u>275</u>	<u>(448)</u>	<u>4,342</u>	<u>4,169</u>	<u>4,709</u>

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17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £000	2015 £000
Net expenditure for the year (as per Statement of financial activities)	(55)	(4)
Adjustment for:		
Depreciation charges	152	146
Dividends, interest and rents from investments	(3)	(3)
Decrease in debtors	9	29
Decrease in creditors	(12)	(2)
Capital grants from DfE and other capital income	(9)	(22)
Defined benefit pension scheme finance cost	39	38
Net cash provided by operating activities	<u>121</u>	<u>182</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £000	2015 £000
Cash in hand	853	730
Total	<u>853</u>	<u>730</u>

19. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and

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19. PENSION COMMITMENTS (continued)

Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £107,000 (2015 - £89,000).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £104,000 (2015 - £96,000), of which employer's contributions totalled £71,000 (2015 - £64,000) and employees' contributions totalled £33,000 (2015 - £32,000). The agreed contribution rates for future years are 12.7% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.80 %
Rate of increase in salaries	3.40 %	3.60 %
Rate of increase for pensions in payment / inflation	1.90 %	2.10 %
Inflation assumption (CPI)	1.90 %	2.10 %
Commutation of pensions to lump sums	80.00 %	80.00 %

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19. PENSION COMMITMENTS (continued)

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

	2016	2015
Retiring today		
Males	22.7	22.6
Females	25.2	25.1
Retiring in 20 years		
Males	24.9	24.8
Females	27.5	27.4

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

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	378	316
Bonds	354	240
Property	69	39
Cash	64	49
Total market value of assets	865	644

The actual return on scheme assets was £120,000 (2015 - £NIL).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £000	2015 £000
Current service cost (net of employee contributions)	(97)	(91)
Net interest cost	(13)	(11)
Total	(110)	(102)
Actual return on scheme assets	120	(2)

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19. PENSION COMMITMENTS (continued)

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

	2016 £000	2015 £000
Opening defined benefit obligation	1,013	884
Current service cost	97	91
Interest cost	39	33
Actuarial losses/(gains)	579	(24)
Benefits paid	(3)	(3)
Contributions by employee	33	32
	<hr/>	<hr/>
Closing defined benefit obligation	1,758	1,013
	<hr/>	<hr/>

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

	2016 £000	2015 £000
Opening fair value of scheme assets	644	551
Interest income	26	22
Actuarial gains and (losses)	94	(22)
Contributions by employer	71	64
Benefits paid	(3)	(3)
Contributions by employees	33	32
	<hr/>	<hr/>
Closing fair value of scheme assets	865	644
	<hr/>	<hr/>

20. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £000	2015 £000
AMOUNTS PAYABLE:		
Within 1 year	2	2
Between 1 and 5 years	2	-
	<hr/>	<hr/>
Total	4	2
	<hr/>	<hr/>

21. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

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22. 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.

23. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014 £000	31 August 2015 £000
Total funds under previous UK GAAP		4,711	4,709
Total funds reported under FRS 102		<u>4,711</u>	<u>4,709</u>

Reconciliation of net (expenditure)	Notes	31 August 2015 £000
Net income previously reported under UK GAAP		8
Change in recognition of LGPS interest costs	A	(12)
Actuarial gains/(losses) brought above the line	B	2
Net movement in funds reported under FRS 102		<u>(2)</u>

Explanation of changes to previously reported funds and net income/expenditure:

A Change in recognition of LGPS interest cost

Under previous UK GAAP the Trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in the income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to the expense by £12,000 and increase the debit recognised gains and losses in the SOFA by an equivalent amount.

B Actuarial gains/(losses) brought above the line

Under SORP 2005 actuarial gains and losses did not form part of net expenditure for the year. Under SORP (FRS102) these gains form part of the net movement in funds in the year.