

Company Registration No. 08085808 (England and Wales)

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	<ul style="list-style-type: none">✓ His Eminence Archbishop Gregorios of Thyateira and Great Britain (appointed as Trustee and Chairman on 1/7/2012 and resigned as Chairman on 10/12/2013)✓ A Kakoulli (appointed 1/7/2012)✓ N Papacleovoulou (appointed 1/7/2012)✓ P Prodromou (appointed 1/7/2012)✓ A Tallis (appointed 1/7/2012)✓ A Theodorou (appointed 1/7/2012)✓ V Baron (appointed as Trustee on 1/7/2012, Acting Headteacher and Accounting Officer on 1/9/2013)✓ A Andreou (appointed as Trustee and Vice Chairman on 1/7/2012 and Chairman on 10/12/2013) P Soteriou (appointed 1/7/2012 and resigned 31/08/2015)✓ A Hawkins (appointed 1/7/2012) T Foti (appointed as Staff Trustee on 1/7/2012 and resigned 17/07/2015)✓ A Christou (appointed 1/7/2012)✓ A Broadberry (appointed 4/4/2013)✓ M Mantilas (appointed as Staff Trustee and Acting Deputy Headteacher on 1/9/2013)✓ S Wesley (appointed 4/2/2014)✓ V Yeates (appointed 21/09/2015)
Secretary	J Scarry
Company number	08085808
Registered office	St Cyprian's Greek Orthodox Primary School Springfield Road Thornton Heath CR7 8DZ United Kingdom
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
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ST CYPRIAN'S GREEK ORTHODOX ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the year to 31 August 2015. The terms "Trustees" and "Directors" are used interchangeably for the purposes of this Report. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates a primary academy in Thornton Heath. The academy has a combined pupil capacity of 532 and had a roll of 450 in the school census on 21st May 2015.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The company was incorporated on 28 May 2012 and began teaching on 1 July 2012 when St Cyprian's Greek Orthodox Primary School became an Academy. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy trust. The Trustees of St Cyprian's Greek Orthodox Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Cyprian's Greek Orthodox Primary Academy.

Details of the Trustees who served during the year are included in the legal and administrative information and also within the governance statement.

Members' Liability

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

Trustees' Indemnities

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 while on Academy business.

Method of Recruitment and Appointment or Election of Trustees

A minimum of 9 Directors (Trustees) are appointed by the members of the Academy trust and will include His Eminence Archbishop Gregorios of Thyateira and Great Britain, or should he be unable or unwilling to act as Director, he shall be replaced by the most senior of the assistant bishops in the Archdiocese who is willing and able to act. Directors may themselves co-opt a further 2 Directors, with the consent of the Archbishop. There are 3 elected parent Directors and 2 elected staff Directors in addition to the Head Teacher, who is an ex officio Director.

The term of all Directors except the Archbishop is 4 years. Directors can stand for re-election after this period.

Recommendations for new Directors will be reviewed by the Archbishop and members. Consideration will be given to any additional skills deemed to be appropriate to maintain a full complement of expertise on the governing body.

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction of Trustees will depend on their existing experience. A skills audit is undertaken to identify any specific needs. Where necessary, training is provided on charity, educational, legal and financial matters. All Directors received formal training on governance in July 2013. Individual Directors have also since attended various courses at Croydon Council during 2014/2015. All Directors are provided with copies of the Funding Agreement and Articles of Association together with policies, procedures, minutes, terms of reference, accounts, budgets plans and other documents needed to undertake their role as Directors.

Organisational Structure

The management structure consists of the members, Directors (Trustees/directors) and the senior leadership team. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. The Directors, through their committee structure, will oversee the quality of educational provision and challenge and monitor the performance of the Academy. They are responsible for approving an annual budget, monitoring performance against budget and taking key decisions regarding the direction of the Academy, capital expenditure and senior staff appointments.

The leadership team consists of the Head Teacher, Deputy Head, Assistant Head, and 3 senior team leaders. In addition, the school has a school Business Manager. They manage and control the Academy at an executive level and are responsible for implementing the Academy's policies as approved by the Directors and reporting back to them. The Head Teacher, supported by the senior team, is responsible for the authorisation of expenditure and the appointment of staff within agreed parameters as set out in a formal scheme of delegation. As accounting officer, the Head Teacher is accountable for ensuring and maintaining a transparent system of effective internal controls. Some spending control is devolved to members of the leadership team, with limits above which a senior manager must countersign.

**ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015**

Risk Management

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to the teaching, provision of facilities and other operational areas of the Academy and its finances. Operational procedures have been introduced to minimise risk and a full review of internal controls has been undertaken.

Connected Organisations including Related Party Relationships

St Cyprian's is an Academy with a designated religious character and as a result there is a continuing close relationship between the school and the congregations of the local Greek Orthodox churches, including The Greek Orthodox Church of Saints Constantine and Helen, Crystal Palace; The Greek Orthodox Church of Saint Nectarios, Battersea; The Greek Orthodox Church of St George, Kingston-upon-Thames; Nativity of the Mother of God (Cathedral), Camberwell and The Greek Orthodox Church of Christ the Saviour, Welling.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of St Cyprian's Greek Orthodox Primary Academy to provide education for pupils of differing abilities between the ages of 3 and 11. The school has a designated Greek Orthodox religious character.

Admissions policy and arrangements for the Academy are in accordance with admissions law and the DfE codes of practice as they apply to maintained schools. This specifies the basis for admitting pupils to the Academy. The curriculum satisfies the requirements of section 78 of the Education Act 2002 providing a balanced and broadly based curriculum.

Objectives, Strategies and Activities

The main objectives of the Academy during the period are summarised below:

- To ensure every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for the sums expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Vision Statement

The aim of St. Cyprian's Greek Orthodox Primary Academy is to provide its children with primary education of the highest quality in a supportive learning environment through the National Curriculum in the core subjects, enriched by the progressive teaching of the Greek Language and Christian Orthodox religion.

The children will be equipped with the knowledge, skills and spirituality to enable them to achieve their full potential and prepare them for successful transition to secondary education and to contribute positively to the challenges of a diverse multicultural society.

Public Benefit

The Academy trust Directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission on their website in exercising their powers and duties.

Achievements and Performance

In September 2014, the Academy had an Ofsted inspection and was graded "Good".

The Academy has completed another year of operation and during the academic year operated with two bulge year groups (years two and three). The total number of pupils on roll in July 2015 was 448.

Examination results were all higher than the national average with 98% of pupils achieving level 4 and above in writing, reading, mathematics and EPAG. Attendance rates have remained stable at 95%.

The Academy has achieved flagship status for Inclusion and also holds the following externally validated awards: National Healthy Schools' award, Active Mark, National Standard for Enterprise Education, Primary Quality Mark, Arts Mark, International Schools Award Foundation level, Science Award and PE Silver Award.

Going Concern

After making appropriate enquiries, the board of Trustees continue to have 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.

ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015

Financial Review

St Cyprian's Greek Orthodox Primary Academy ended the year showing a surplus of £187,196, after adjustments made for an actuarial gain on the defined benefit pension scheme of £15,000.

The majority of the Academy's income comes from the Department of Education (DfE) via the Education Funding Agency (EFA) in the form of the Academy's General Annual Grant (GAG), and other DfE and local authority grants. The use of these recurrent grants is restricted to particular purposes and these are shown as restricted funds (non-fixed assets) in the statement of financial activities. The Academy also receives grants for fixed assets and such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

One of the Academy's objectives going forward is to increase the level of funding from other sources, including the letting of the premises and funding from bid writing.

Reserves Policy

The Directors have reviewed the reserves of the charity; this review encompassed the nature of the income and expenditure streams, the need to match them with commitments, and the nature of reserves. The Academy had a deficit on the unrestricted funds of £168,287 (which excludes pensions) as at the 1st September 2013. This arose as a result of poor financial management in the academic year 2012-2013. In the year to 31st of August 2014 this shortfall had been reduced to £66,059 through a series of cost cutting measures and prudent spend. This deficit was cleared in 2014-15 and the unrestricted reserves as at the end of August 2015 are £12,071, in addition there is a further restricted fund balance carried forward in relation to the General Annual Grant of £128,632. The aim, as reflected in the 2015-2016 budget, is for the school to hold a prudent level of reserves at the end of the 31st August 2015. The Directors' reason for doing this is to enable long term cyclical needs of renewal and unforeseen contingencies to be met comfortably.

Due to the accounting for the Local Government Pension Scheme (LGPS) a significant pension fund deficit is carried forward in restricted funds. There is not an immediate liability for this amount.

Investment Policy

The Academy does not hold any investments at the current time and the accounting policy for this will be determined as and when the need arises. The aim is to ensure sufficient funds are available at short or no notice to meet foreseeable requirements. Any surplus cash is held in the Academy's bank accounts.

Plans for Future Periods

St Cyprian's Greek Orthodox Primary Academy aims to become an outstanding school, continually improving the high quality of education provided to pupils and building on the Greek Orthodox ethos that underpins all aspects of life at the school. The Academy aims to achieve full capacity in all year groups. With the assistance of further capital monies, the subject of a current EFA bid, the Academy intends to make further improvements to the facilities for pupils and visitors to the school.

Auditor

Insofar as the Trustees are aware:

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

Trustees' report, approved by order of the board of Trustees on..... 8.12.15and signed on its behalf by:



Dr Andreas Andreou
Chair of Trustees

ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015

St Cyprian's Greek Orthodox Primary Academy

Governance Statement

Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Cyprian's Greek Orthodox Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
His Eminence Archbishop Gregorios (chairman)	1	5
A Andreou	5	5
A Hawkins	5	5
A Theodorou	5	5
N Papacleovoulou	5	5
A Tallis	2	5
T Foti	2	5
P Prodromou	5	5
P Soteriou	3	5
A Christou (elected 4/4/13)	5	5
A Kakoulli	3	5
A Broadberry (elected 4/4/13)	5	5
V Baron (Head from 1/04/15)	5	5
M Mantilas (Deputy Head from 16/6/15)	5	5
S. Wesley (elected 4.2.14)	4	5

Mrs Vasoula Baron was appointed Head Teacher on 1/4/15, having previously served as Acting Head Teacher and Mrs Mary Mantilas who had been the Interim Deputy Head Teacher was appointed Deputy Head Teacher on 16/6/15. Mrs Angelina Adrien was appointed as Assistant Head Teacher on the 1st July 2015, having previously been Interim Assistant Head Teacher

The Personnel and Education committees met twice in 2014-2015 academic year while the Premises and Finance committees met three times and six times respectively in the same period. The Audit Committee met in December 2014 and reported to the board of Trustees in July 2015 on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of Value for Money

As accounting officer the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting office understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting office considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuing to obtain a number of quotes for expenditure above £5,000.
- Ensuring that all staff, not just those involved in procurement, are committed to obtaining value for money, and that goods and services procured are assessed for economy, effectiveness and efficiency. Regular on-going evaluation of service contracts.
- With the appointment of a Site Manager who is an ex-builder, all premises expenditure were thoroughly assessed for economy, effectiveness and efficiency.

**ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015**

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Cyprian's Greek Orthodox Primary Academy Trust for the period 1 July 2012 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period from 1 July 2012 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the 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 as part of an ongoing process of risk assessment and management.

The board of Trustees has considered the need for a specific internal audit function and has decided to create an audit committee, the terms of reference of which include giving advice on financial matters. The Audit committee set up in Autumn 2013 to carry out a specific internal audit function is responsible for appointing and receiving reports from a responsible officer on the effectiveness of the systems of control. The audit committee met twice in Spring and Summer 2014 and the remit is to meet three times a year. The Audit Committee reported to the board of Trustees in July 2014 on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of Effectiveness

As accounting officer the Head Teacher 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 external financial consultants employed by the school;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

The plan to address weaknesses and ensure continuous improvement of the system of internal control as recommended by the financial consultants and external auditor accounting officer has been implemented and is in place.

Approved by order of the members of the board of Trustees on 8.12.15 and signed on its behalf by:



Dr Andreas Andreou
Chair of Trustees



Mrs Vasoula Baron
Accounting Officer

**ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015**

St Cyprian's Greek Orthodox Primary Academy

Statement on Regularity, Propriety and Compliance

As accounting officer of St Cyprian's Greek Orthodox Primary Academy I have considered my responsibility to notify the Academy trust board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Mrs Vasoula Baron

Date: 8.12.15

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees, who are also the directors of St Cyprian's Greek Orthodox Primary Academy for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction published by the Education Funding Agency, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 8.12.15 and signed on its behalf by:

Dr Andreas Andreou
Trustee



**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY

We have audited the accounts of St Cyprian's Greek Orthodox Primary Academy for the year ended 31 August 2015 set out on pages 10 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 7, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

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

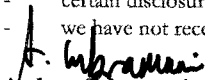
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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


Andrew Subramaniam (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London, NW1 3ER

Dated: 

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO
ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 July 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Cyprian's Greek Orthodox Primary Academy during the period 01 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Cyprian's Greek Orthodox Primary Academy's accounting officer and the reporting auditor

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

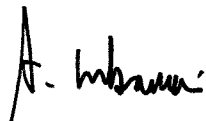
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- A review of the relevant documents, in addition to discussions with the accounting officer to ensure the Academy complied with all appropriate frameworks.
- Substantive tests to confirm the terms and conditions of the funding agreements had been adhered to.
- Additional analysis of income and expenditure to correct the accounting records for material misstatements.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Subramaniam (Senior Statutory Auditor)
For and on behalf of **H W Fisher and Company**
Chartered Accountants

Statutory Auditor
11-15 William Road
London
NW1 3ER
United Kingdom

Dated..... 8/12/15

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	3,860	-	-	3,860	27,996
Activities for generating funds	3	234,669	-	-	234,669	236,882
		238,529	-	-	238,529	264,878
Incoming resources from charitable activities	4	-	2,066,682	9,396	2,076,078	2,015,620
Total incoming resources		238,529	2,066,682	9,396	2,314,607	2,280,498
<u>Resources expended</u>						
Charitable activities						
Academy's educational operations		126,711	1,975,050	26,212	2,127,973	2,190,851
Governance costs		14,438	-	-	14,438	35,236
Total resources expended		141,149	1,975,050	26,212	2,142,411	2,226,087
Net incoming/(outgoing) resources before transfers		97,380	91,632	(16,816)	172,196	54,411
Gross transfers between funds		(19,250)	-	19,250	-	-
Net incoming resources		78,130	91,632	2,434	172,196	54,411
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes	14	-	15,000	-	15,000	(36,000)
Net movement in funds		78,130	106,632	2,434	187,196	18,411
Fund balances at 1 September 2014		(66,059)	(459,000)	1,377,046	851,987	833,576
Fund balances at 31 August 2015		12,071	(352,368)	1,379,480	1,039,183	851,987

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

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Total income	2,314,607	2,280,498
Total expenditure from income funds	2,142,411	2,226,087
Net expenditure for the year	172,196	54,411

The summary income and expenditure account is derived from the statement of financial activities on page 10 which, together with the notes on pages 13 to 28, provides full information on the movements during the year on all funds of the charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net expenditure for the year	172,196	54,411
Actuarial gain/(loss) on defined benefit pension schemes	15,000	(36,000)
	187,196	18,411

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11		1,379,480		1,377,046
Current assets					
Debtors	12	38,402		49,307	
Cash at bank and in hand		191,571		39,198	
			229,973		88,505
Creditors: amounts falling due within one year	13	(89,270)		(154,564)	
Net current assets/(liabilities)			140,703		(66,059)
Total assets less current liabilities			1,520,183		1,310,987
Defined benefit pension liability	14	(481,000)		(459,000)	
Net assets			1,039,183		851,987
Restricted fixed asset fund	15		1,379,480		1,377,046
Other restricted funds	16		(352,368)		(459,000)
Unrestricted funds			12,071		(66,059)
			1,039,183		851,987

The accounts were approved by the Board on 8.12.15



Dr Andreas Andreou
Trustee

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1 Accounting policies

1.1 Basis of preparation

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

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

1.2 Incoming resources

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

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

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

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

Donations 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 it is receivable and to the extent the goods have been provided or on completion of the service.

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

1.3 Resources expended

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

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

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

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

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting Policies

(Continued)

1.4 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Leasehold property	125 years
Plant and machinery	10 years
Fixtures, fittings & equipment	7 years
Motor vehicles	10 years
ICT	3 years

1.5 Leasing and hire purchase commitments

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

1.6 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 14, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.7 Accumulated funds

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, 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/donor and include grants from the Education Funding Agency and Department of Education.

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting Policies

(Continued)

1.8 Taxation

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

2 Voluntary income

	2015	2014
	£	£
Donations and gifts	3,860	27,996

3 Activities for generating funds

	2015	2014
	£	£
Hire of facilities	234,669	236,882
	<u>234,669</u>	<u>236,882</u>

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

4 Incoming resources from charitable activities

	Restricted funds £	Restricted Fixed Asset funds £	Total 2015 £	Total 2014 £
DfE / EFA grants	1,985,506	9,396	1,994,902	1,945,269
Other Government grants	81,176	-	81,176	70,351
	2,066,682	9,396	2,076,078	2,015,620

Included within income relating to DfE / EFA grants are the following grants

General Annual Grant (GAG) income	1,850,799	1,823,869
DfE grants	124,827	103,853
Other grants	9,880	8,390
Capital grants	9,396	9,157
	1,994,902	1,945,269

The capital grant in the prior period was utilised to build the Academy's additional bulge class.

Included within income relating to Other Government grants are the following grants

Local authority grants	81,176	70,351
	81,176	70,351

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
Charitable activities					
<u>Academy's educational operations</u>					
Activities undertaken directly	1,442,668	26,212	182,797	1,651,677	1,665,523
Support costs	171,184	-	305,112	476,296	525,328
Total	1,613,852	26,212	487,909	2,127,973	2,190,851
Governance costs	-	-	14,438	14,438	35,236
	1,613,852	26,212	502,347	2,142,411	2,226,087

Governance costs includes amounts payable to the auditors of £10,338 (2014: £5,750) for audit fees and £4,100 (2014: £25,949) for other professional services.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

6 Activities undertaken directly

	2015	2014
	£	£
Other costs relating to academy's educational operations comprise:		
Staff development	14,058	14,047
Educational supplies	54,356	50,699
Educational visits	23,179	30,669
Educational consultancy	78,451	49,763
Other costs	12,753	2,433
	182,797	147,611

7 Support costs

	2015	2014
	£	£
Premises	120,289	143,350
Catering & Other	184,823	232,205
Staff costs	171,184	149,773
	476,296	525,328

8 Governance costs

	2015	2014
	£	£
Other governance costs comprise:		
Legal and professional fees	4,100	29,486
Audit fee	10,338	5,750
	14,438	35,236

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

9 Trustees

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their roles as trustees. The value of trustees' remuneration were as follows:

V Baron (trustee and principal):	£70,000 - £75,000
T Foti (ex-staff trustee, resigned July 2015)	£15,000 - £20,000

None of the trustees were reimbursed expenses during the period.

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000 on any one claim and the cost for the period ended 31 August 2015 was £1,584 (2014: £1,649).

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

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

10 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2015	2014
	Number	Number
Management	3	2
Teachers/ Education support	29	38
Administration and support	21	20
	<u>53</u>	<u>60</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	1,319,580	1,342,229
Social security costs	89,366	91,025
Other pension costs	204,906	205,990
	<u>1,613,852</u>	<u>1,639,244</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2015	2014
	Number	Number
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
	<u>1</u>	<u>-</u>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £10,243 (2014: £8,973).

In addition, £68,455 (2014: £33,843) of supply staff costs has been included under other costs.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Leasehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2014	1,358,635	100,300	1,458,935
Additions	-	28,646	28,646
At 31 August 2015	1,358,635	128,946	1,487,581
Depreciation			
At 1 September 2014	22,372	59,517	81,889
Charge for the year	10,845	15,367	26,212
At 31 August 2015	33,217	74,884	108,101
Net book value			
At 31 August 2015	1,325,418	54,062	1,379,480
At 31 August 2014	1,336,263	40,783	1,377,046

12 Debtors

	2015	2014
	£	£
Trade debtors	2,623	1,689
VAT recoverable	9,463	19,387
Prepayments and accrued income	26,316	28,231
	38,402	49,307

13 Creditors: amounts falling due within one year

	2015	2014
	£	£
Taxes and social security costs	22,583	72,088
Accruals	66,687	82,476
	89,270	154,564

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

14 Pension and other post-retirement benefit commitments

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

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

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

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

	2015	2014
	£	£
Contributions payable by the company for the year	89,906	101,990

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

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

14 Pension and other post-retirement benefit commitments

(Continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirements Benefits, 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 LPGS is a funded defined-benefit scheme, with the assets held in a separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £115,000, of which employer's contributions totalled £88,000 and employees' contributions totalled £25,000. The agreed contribution rates for future years are 18.4% for employers and 5.5% to 8.8% for employees.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Present value of funded obligations	1,002,000	852,000
Fair value of plan assets	(521,000)	(393,000)
	<u>481,000</u>	<u>459,000</u>

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

14 Pension and other post-retirement benefit commitments **(Continued)**

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

	Defined benefit pension plans	
	2015	2014
	£	£
Included in staff costs within total resources expended		
Current service cost	115,000	104,000
	115,000	104,000
Net pension finance costs included within total resources expended		
Interest on obligation	34,000	24,000
Expected return on pension scheme assets	(24,000)	(11,000)
	10,000	13,000
Total	125,000	117,000
Actual return on plan assets	15,000	118,000
Included with other recognised gains and losses:		
		Defined benefit pension plans
	2015	2014
	£	£
Actual return less expected return on pension scheme assets	(9,000)	107,000
Experience gains and losses arising on scheme liabilities	24,000	(143,000)
	15,000	(36,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £90,000 loss (2014: £105,000 loss).

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

14 Pension and other post-retirement benefit commitments (Continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening defined benefit obligation	852,000	559,000
Current service cost	115,000	104,000
Interest cost	34,000	24,000
Contributions by scheme participants	25,000	22,000
Actuarial (gains)/losses	(24,000)	143,000
	1,002,000	852,000
	1,002,000	852,000

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Opening fair value of plan assets	393,000	172,000
Expected return	24,000	11,000
Actuarial (gains)/losses	(9,000)	107,000
Contributions by employer	88,000	81,000
Contributions from scheme participants	25,000	22,000
	521,000	393,000
	521,000	393,000
Discount rate at 31 August 2015	3.80	3.70
Expected return on plan assets at 31 August 2015	3.80	5.40
Future salary increases	3.60	3.50
Future pension increases	2.70	2.70
Commutation of pensions to lump sums	75.00	75.00

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

14 Pension and other post-retirement benefit commitments (Continued)

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

	2015 Years	2014 Years
Retiring today		
Males	22.3	22.3
Females	24.4	24.4
Retiring in 20 years		
Males	24.4	24.4
Females	26.7	26.7

The long term expected rates of return are as follows:

	2015 %	2014 %
Equities	3.8	6.4
Bonds	3.8	3.7
Property	3.8	4.5
Other assets	3.8	3.3

The values of the assets in the scheme are as follows:

	2015 £	2014 £
Equities	328,000	248,000
Bonds	115,000	94,000
Property	73,000	31,000
Other assets	5,000	20,000
Total market value of assets	521,000	393,000
Present value of scheme liabilities	(1,002,000)	(852,000)
Deficit in scheme	(481,000)	(459,000)

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

14 Pension and other post-retirement benefit commitments (Continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension plans

	2015	2014	2013
	£	£	£
Defined benefit obligation	(1,002,000)	(852,000)	(559,000)
Plan assets	521,000	393,000	172,000
	<u>(481,000)</u>	<u>(459,000)</u>	<u>(387,000)</u>
Experience adjustments on plan liabilities	24,000	(143,000)	(76,000)
Experience adjustments on plan assets	(9,000)	107,000	7,000

15 Restricted Fixed Asset funds

	Balance at 1 September 2014	Movement in funds			Balance at 31 August 2015
		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Other DfE/ EFA grants	172,468	9,396	(1,931)	-	179,933
Capital expenditure from GAG	13,674	-	(12,494)	19,250	20,430
Transferred on conversion	10,104	-	(2,187)	-	7,917
Leasehold property	1,180,800	-	(9,600)	-	1,171,200
	<u>1,377,046</u>	<u>9,396</u>	<u>(26,212)</u>	<u>19,250</u>	<u>1,379,480</u>

DfE/EFA Capital grants - this fund represents the tangible fixed assets purchased in line with funding from DfE and EFA.

Capital expenditure from GAG - the transfer to this fund represents the tangible fixed assets purchased from GAG funding.

Transferred on conversion - the fund maintains the value of any tangible fixed assets transferred from the local authority school, on conversion to academy status.

Leasehold property - this represents the value of the leasehold property.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2014	Movement in funds			Balance at 31 August 2015
	£	Incoming resources	Resources expended	Actuarial gains/losses	£
General Annual Grant (GAG)	-	1,850,799	(1,722,167)	-	128,632
Other DfE/EFA grants	-	124,827	(124,827)	-	-
Early Years funding	-	73,518	(73,518)	-	-
SEN funding	-	7,658	(7,658)	-	-
Other grants	-	9,880	(9,880)	-	-
Pension reserve	(459,000)	-	(37,000)	15,000	(481,000)
	(459,000)	2,066,682	(1,975,050)	15,000	(352,368)

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

GAG - General Annual Grant paid by Central Government (via EFA) for the Academy's normal running costs.

Pupil Premium - calculated on numbers of children who have historically been entitled to a Free School Meal. It is paid by EFA, and must be used to raise the achievement of disadvantaged children.

Early years funding - paid by the Local Authority to fund the cost of Nursery & Reception provision.

SEN Funding - paid by Local Authority for specific children identified as having a Statement of Educational Need.

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

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total
	£	£	£	£
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	1,379,480	1,379,480
Current assets	582,341	(352,368)	-	229,973
Creditors: amounts falling due within one year	(89,270)	-	-	(89,270)
Defined benefit pension liability	(481,000)	-	-	(481,000)
	12,071	(352,368)	1,379,480	1,039,183

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2015**

18 Commitments under operating leases

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

	Other	
	2015	2014
	£	£
Expiry date:		
Within one year	870	-
Between two and five years	16,294	13,090
In over five years	-	4,074
	17,164	17,164

19 Related parties

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

No related party transactions took place in the period of account.