

Company Registration No. 08085808 (England and Wales)

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

Trustees	His Eminence Archbishop Gregorios of Thyateira and Great Britain A Andreou (Resigned 13 July 2016) V Baron A Broadberry A Christou A Hawkins (Resigned 13 July 2016) A Kakoulli M Mantilas N Papacleovoulou A Prescod (Appointed 13 September 2016) P Prodromou A Tallis A Theodorou (Resigned 13 July 2016) S Tsoukkas (Appointed 13 September 2016) S Wesley S Yiannaki (Appointed 13 September 2016) V Yeats (Appointed 21 September 2015) E Osagiobare (Appointed 13 September 2016)
Senior management team	V Baron (Headteacher) M Mantilas (Deputy Headteacher) A Adrien (Assistant Headteacher)
Members	His Eminence Archbishop Gregorios of Thyateira and Great Britain A Andreou A Hawkins P Soteriou
Secretary	J Scarry
Company number	08085808
Registered office	St Cyprian's Greek Orthodox Primary Academy Springfield Road Thornton Heath CR7 8DZ United Kingdom
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
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 YEAR ENDED 31 AUGUST 2016

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 2016. 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 2016.

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 (appointed 13 September 2016) 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 and 2015/2016. 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, 3 senior team leaders and 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.

ST CYPRIAN'S GREEK ORTHODOX ACADEMY

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

Arrangements for setting pay and remuneration of key management personnel

The Trustees (Directors) consider that they, together with the Head, Deputy and Assistant Head comprise the Senior leadership Team. The Trustees give of their time freely. The remuneration of the Head, Deputy and Assistant Head is set by the Pay and Personnel/ Finance Committee and endorsed by the Full Governing Body. It is kept under annual review, through performance management by a panel comprising Directors from the Pay and Personnel Committee which includes the Chair of the Governing Body. Performance management of the Deputy and Assistant Heads is carried out by the Head Teacher who makes recommendations to the Pay and Personnel Committee. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- Performance Management targets
- trends in pay

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. St Cyprian's Academy is also an Honorary member of the Croydon Catholic Primary Academies' Umbrella Trust.

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 three and four). The total number of pupils on roll in July 2016 was 454.

Examination results were all higher than the national average with pupils achieving an 84% combined score in writing, reading, mathematics and 88% in EPAG. Attendance rates have increased to 96.2% from 95% in 2014-2015.

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, PE Silver Award and Gold School Travel Plan award.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

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.

Financial Review

St Cyprian's Greek Orthodox Primary Academy ended the year showing a loss of £118,050, after adjustments made for an actuarial loss on the defined benefit pension scheme of £302,000.

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 continuing 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 was £12,071, in addition there was a further restricted fund balance carried forward in relation to the General Annual Grant of £128,632. At the end of 2015-2016 reserves stand at £302,375 (Unrestricted funds £74,960, Restricted general funds excluding pensions £227,415) of which £72,500 was committed expenditure as at 31st August 2016. The aim, as reflected in the 2016-2017 budget, is for the school to continue holding a smaller but prudent level of reserves at the end of the 31st August 2017. 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.

Principal Risks and Uncertainties

The main risks that the Trustees have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. This risk is managed through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Finances:** The school had a deficit in 2012-2013 as a result of poor financial management. The risk of re-occurrence has been mitigated by the strengthening of internal controls, regular and close monitoring of finances by Directors, the holding of a prudent level of reserves and prudent spending, efficient and improved property and financial management
- **Education:** Academic excellence requires good to excellent teachers with good facilities to deliver the curriculum. The School is currently the top performing school in Croydon for SATS results for the second year in a row. The risk of underperformance has been managed by the retention of good staff, ongoing CPD, investment in ICT and school facilities, the encouragement of pupil achievement through positive reinforcement and the teaching of the St Cyprian's Way which promotes good behavior.

Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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FOR THE YEAR ENDED 31 AUGUST 2016

Funds held as Custodian Trustee on Behalf of Others

St Cyprian's Greek Orthodox Primary Academy does not hold funds as custodian trustee on behalf of others.

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 through various bid funding, 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 incorporating a strategic report, approved by order of the board of Trustees as the company directors on 7 December 2016 and signed on its behalf by:

Mr Arthur Broadberry
Chair of Trustees

ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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	1	4
A Andreou (resigned 13/07/16) - Chair	4	4
A Hawkins (resigned 13/07/16)	2	4
A Theodorou (resigned 13/07/16)	3	4
N Papacleovoulou	3	4
A Tallis	1	4
V. Yeats (elected 21/09/15)	4	4
P Prodromou	1	4
A Christou (elected 04/04/13)	4	4
A Kakoulli	1	4
A Broadberry (elected 04/4/13)	4	4
V Baron (Head from 01/04/15)	4	4
M Mantilas (Deputy Head from 16/06/15)	4	4
S. Wesley (elected 04/02/14)	4	4

Mrs Vasoula Baron was appointed Head Teacher on 01/04/15, 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 16/06/15. Mrs Angelina Adrien was appointed as Assistant Head Teacher on the 01/07/15, having previously been Interim Assistant Head Teacher

The Personnel & Pay, Premises and Education committees met three times each in 2015-2016 academic year while the Finance committee met four times in the same period. The Audit Committee was dissolved and did not meet in 2015-2016 academic year, and there was one Admissions meeting in March 2016.

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 YEAR ENDED 31 AUGUST 2016

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 (together with recommended updates) has been in place in St Cyprian's Greek Orthodox Primary Academy Trust for the period 1 July 2012 to 31 August 2016 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 2016 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 had previously considered the need for a specific internal audit function in the light of a budget deficit, and 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 was 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 was 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. In the Autumn term of the academic year 2015-2016, the Trustees made the decision that the Finance committee was fully equipped to discharge the responsibilities of the Audit Committee. Consequently the Audit committee was dissolved and did not meet in 2015-2016 academic year.

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 any 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 7 December 2016 and signed on its behalf by:

Mr Arthur Broadberry
Chair of Trustees

Mrs Vasoula Baron
Accounting Officer

ST CYPRIAN'S GREEK ORTHODOX ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy trust 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 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 trustees and EFA.

Mrs Vasoula Baron
Accounting Officer

Date: 2 December 2016

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

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 applicable law, the Annual Accounts Directions published by the Education Funding Agency, 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 Academy 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 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 Academy will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Academy 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 of 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 of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by order of the memers of the board of trustees on 7 December 2016 and signed on its behalf by:

Mr Arthur Broadberry

Chair of trustees

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

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

We have audited the financial statements of St Cyprian's Greek Orthodox Primary Academy for the year ended 31 August 2016 which comprise the Statement of Financial Activities, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 and the Academies Accounts Direction 2015 to 2016 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 auditor

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of St Cyprian's Greek Orthodox Primary Academy for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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, Charities SORP 2015, and the Academies Accounts Direction 2015 to 2016.

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.

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

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

Matters on which we are required to report by exception

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

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

**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

United Kingdom

12 December 2016

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANT'S 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 2015 to 2016, 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 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 St Cyprian's Greek Orthodox Primary Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to 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 accountant

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 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 period 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 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 have been adhered to.
- Additional analysis of income and expenditure to correct the accounting records for material misstatements.

**ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY AND
THE EDUCATION FUNDING AGENCY(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 & Company

Chartered Accountants

Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

12 December 2016

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds Fixed asset fund £	Restricted funds general £	Total 2016 £	Total 2015 £
<u>Income from:</u>						
Donations and capital grants	3	4,332	79,020	15,463	98,815	13,256
Charitable activities	4	243	-	2,088,471	2,088,714	2,066,682
Other trading activities	5	266,592	-	-	266,592	234,669
Total income		271,167	79,020	2,103,934	2,454,121	2,314,607
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Academy's educational operations	6	189,322	32,698	2,048,151	2,270,171	2,142,411
Total charitable expenditure		189,322	32,698	2,048,151	2,270,171	2,142,411
Net incoming resources before transfers		81,845	46,322	55,783	183,950	172,196
Transfers between funds		(18,956)	18,956	-	-	-
Net income for the year/ Net incoming resources		62,889	65,278	55,783	183,950	172,196
<u>Other recognised gains and losses</u>						
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(302,000)	(302,000)	15,000
Net movement in funds		62,889	65,278	(246,217)	(118,050)	187,196
Fund balances at 1 September 2015		12,071	1,379,480	(352,368)	1,039,183	851,987
Fund balances at 31 August 2016		74,960	1,444,758	(598,585)	921,133	1,039,183

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

AS AT 31 AUGUST 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,444,758		1,379,480
Current assets					
Debtors	12	58,927		38,402	
Cash at bank and in hand		417,695		191,571	
		476,622		229,973	
Creditors: amounts falling due within one year	13	(174,247)		(89,270)	
Net current assets			302,375		140,703
Total assets less current liabilities			1,747,133		1,520,183
Provisions for liabilities			(826,000)		(481,000)
Net assets			921,133		1,039,183
Income funds					
Restricted funds - general	16	(598,585)		(352,368)	
Restricted funds - Fixed asset fund	17	1,444,758		1,379,480	
Unrestricted funds		74,960		12,071	
			921,133		1,039,183

The accounts were approved by the Trustees on 7 December 2016

A Broadberry
Trustee

Company Registration No. 08085808

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	22		245,080		171,623
Investing activities					
Purchase of tangible fixed assets		(97,976)		(28,646)	
Capital grants from DFE/EFA		79,020		9,396	
Net cash used in investing activities			(18,956)		(19,250)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			226,124		152,373
Cash and cash equivalents at beginning of year			191,571		39,198
Cash and cash equivalents at end of year			417,695		191,571

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Charity information

St Cyprian's Greek Orthodox Primary Academy is a private company limited by guarantee incorporated in England and Wales. The registered office is St Cyprian's Greek Orthodox Primary Academy, Springfield Road, Thornton Heath, CR7 8DZ, United Kingdom.

1.1 Accounting convention

These accounts have been prepared under the historical cost convention. The principal accounting policies are set out below.

These accounts of the Academy, which is a public benefit entity under FRS102, have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Academies Accounts Direction 2015 to 2016 issues by EFA, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The accounts are prepared in sterling, which is the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 31 August 2016 are the first accounts of St Cyprian's Greek Orthodox Primary Academy prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted general funds are subject to specific conditions by funders as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

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

1.4 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 receivables 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 receipts and the amount can be reliably measured.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

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 of time spent, and depreciation charges allocated on the portion of the assets use.

1.6 Tangible fixed assets

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
ICT	3 years
Motor vehicles	10 years

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Academy reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Academy has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Academy's balance sheet when the Academy becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Academy's contractual obligations expire or are discharged or cancelled.

1.10 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 part 11, chapter 3 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.

1.11 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Academy is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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 quadrennial valuations using a prospective unit credit method. As stated in note 28, 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 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.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Academy's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 15, will impact the carrying amount of the pensions 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 2015. 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.

3 Donations and capital grants

	Unrestricted funds	Restricted funds Fixed asset fund	Restricted funds general	Total 2016	Total 2015
	£	£	£	£	£
Donations	4,332	-	15,463	19,795	3,860
Capital grants	-	79,020	-	79,020	9,396
	<u>4,332</u>	<u>79,020</u>	<u>15,463</u>	<u>98,815</u>	<u>13,256</u>
For the year ended 31 August 2015	<u><u>3,860</u></u>	<u><u>9,396</u></u>	<u><u>-</u></u>		<u><u>13,256</u></u>

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

4 Charitable activities

	2016	2015
	£	£
DfE/EFA grants		
DfE/EFA grants	1,853,150	1,850,799
Other DfE/EFA grants	123,994	134,707
	<u>1,977,144</u>	<u>1,985,506</u>
Other government grants		
Local authority grants	111,570	81,176
	<u>2,088,714</u>	<u>2,066,682</u>
Analysis by fund		
Unrestricted funds	243	
Restricted funds - general	2,088,471	
	<u>2,088,714</u>	
For the year ended 31 August 2015		
Restricted funds - general		<u>2,066,682</u>
		<u>2,066,682</u>

5 Other trading activities

	2016	2015
	£	£
Hire of facilities	<u>266,592</u>	<u>234,669</u>

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

6 Charitable activities

	2016	2015
	£	£
Staff costs	1,398,928	1,319,601
Depreciation	32,698	26,212
Staff development	13,904	14,058
Educational supplies	54,092	48,875
Educational visits	29,214	23,179
Educational consultancy	14,052	9,996
Other costs	3,487	3,047
	<u>1,546,375</u>	<u>1,444,968</u>
Share of support costs (see note 7)	710,472	683,005
Share of governance costs (see note 7)	13,324	14,438
	<u>2,270,171</u>	<u>2,142,411</u>
Analysis by fund		
Unrestricted funds	189,322	
Restricted funds - Fixed asset fund	32,698	
Restricted funds - general	2,048,151	
	<u>2,270,171</u>	
For the year ended 31 August 2015		
Unrestricted funds		141,149
Restricted funds - Fixed asset fund		26,212
Restricted funds - general		1,975,050
		<u>2,142,411</u>

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

7 Support costs	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Staff costs	411,954	-	411,954	362,706	
Premises	112,759	-	112,759	126,515	
Catering and other	185,759	-	185,759	193,784	
Audit fees	-	10,423	10,423	10,338	Governance
Legal and professional	-	2,901	2,901	4,100	Governance
	<u>710,472</u>	<u>13,324</u>	<u>723,796</u>	<u>697,443</u>	
Analysed between					
Charitable activities	<u>710,472</u>	<u>13,324</u>	<u>723,796</u>	<u>697,443</u>	

Governance costs includes payments to the auditors of £10,423 (2015- £10,338) for audit fees.

8 Trustees remuneration and expenses

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 head teacher)

Remuneration £75,000 - £80,000 (2015: £70,000 - £75,000)

Employers contributions paid £10,000 - £15,000 (2015: £10,000 - £15,000)

M Mantilas (trustee and deputy head teacher)

Remuneration £50,000 - £55,000 (2015: £50,000 - £55,000)

Employers pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)

V Yeats (trustee and office manager)

Remuneration £30,000 - £35,000

Employers pension contributions £5,000 - £10,000

V Yeats was appointed as a trustee during the year.

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 2016 was £1,601 (2015: £1,584).

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

9 Employees

Number of employees

The average monthly number employees during the year was:

	2016	2015
	Number	Number
Management	3	3
Teachers/ Education support	41	42
Administration and support	37	37
	<u>81</u>	<u>82</u>

The full time equivalent number of employees for the year was 52 (2015: 53).

Employment costs

	2016	2015
	£	£
Wages and salaries	1,485,270	1,388,035
Social security costs	105,614	89,366
Other pension costs	219,998	204,906
	<u>1,810,882</u>	<u>1,682,307</u>

Included within wages and salaries is £122,724 (2015: £68,455) of supply staff costs.

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

	2016	2015
	Number	Number
£70,000 - £79,999	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2016, pension contributions for these staff amounted to £12,858 (2015: £10,243).

The key management personnel of the academy comprise the trustees and the senior management team (identified as the Head Teacher, Assistant Head Teacher and Deputy Head Teacher). The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £213,389 (2015: £194,205).

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

10 Tangible fixed assets

	Leasehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2015	1,358,635	128,946	1,487,581
Additions	-	97,976	97,976
At 31 August 2016	1,358,635	226,922	1,585,557
Depreciation and impairment			
At 1 September 2015	33,217	74,884	108,101
Depreciation charged in the year	10,845	21,853	32,698
At 31 August 2016	44,062	96,737	140,799
Carrying amount			
At 31 August 2016	1,314,573	130,185	1,444,758
At 31 August 2015	1,325,418	54,062	1,379,480

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	190	2,623

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	190	2,623
VAT recoverable	14,608	9,463
Prepayments and accrued income	44,129	26,316
	58,927	38,402

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

13 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other taxation and social security	31,416	22,583
Accruals and deferred income	142,831	66,687
	<u>174,247</u>	<u>89,270</u>
	<u><u>174,247</u></u>	<u><u>89,270</u></u>

Deferred income

Deferred income as at the balance sheet date is £40,887 (2015: £28,911), of which £28,911 (2015: £39,699) has been brought forward and released during the year.

At the balance sheet date, the Academy was holding funds received in advance for the Universal Infant Free School Meals.

14 Provisions for liabilities

	Notes	2016	2015
		£	£
Retirement benefit obligations	15	826,000	481,000
		<u>826,000</u>	<u>481,000</u>
		<u><u>826,000</u></u>	<u><u>481,000</u></u>

15 Retirement benefit schemes

Defined benefit schemes

The academy's employees belong to two principal pension schemes: the Teacher's 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 August 2016.

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' 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.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

15 Retirement benefit schemes

(Continued)

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 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 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education of 9 June 2014. The key elements of the valuation and subsequent consultation are:

- Employer contributions 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 16.4%. 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.

	2016	2015
	£	£
Contributions payable by the company for the year	103,998	89,906
	<u> </u>	<u> </u>

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2016 was £116,000 (2015: £115,000), of which employer's contributions totalled £92,000 (2015: £88,000) and employees' contributions totalled £25,000 (2015: £25,000) The agreed contribution rates for future years are 18.4% per cent for employers and 5.5% to 8.8% per cent 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15 Retirement benefit schemes

(Continued)

Key assumptions

	2016	2015
	%	%
Discount rate for scheme liabilities	2.1	3.8
Expected rate of increase of pensions in payment	2.1	2.7
Expected rate of salary increases	3.1	3.6
Inflation assumption (CPI)	2.1	3.6
Commutation of pensions to lump sums	75.0	75.0

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2016	2015
	Years	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

Amounts recognised in the statement of financial activities:

	2016	2015
	£	£
Current service cost	116,000	115,000
Net interest cost	19,000	10,000
Total operating charge	135,000	125,000

Movements in the present value of defined benefit obligations:

	2016
	£
Liabilities at 1 September 2015	1,002,000
Current service cost	116,000
Employer contributions	25,000
Actuarial gains and losses	406,000
Interest cost	41,000
At 31 August 2016	1,590,000

The defined benefit obligations arise from plans which are wholly or partly funded.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2016
	£
Fair value of assets at 1 September 2015	521,000
Interest income	22,000
Return on plan assets (excluding amounts included in net interest)	104,000
Employer contributions	92,000
Employee contributions	25,000
	<hr/>
At 31 August 2016	764,000
	<hr/> <hr/>

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

	2016	2015
	£	£
Equity instruments	534,800	328,000
Debt instruments	160,440	115,000
Property	68,760	73,000
Other assets	-	5,000
	<hr/>	<hr/>
	764,000	521,000
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The actual return on scheme assets was £100,848 (2015: £16,672).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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:

	Movement in funds				
	Balance at 1 September 2015	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 August 2016
	£	£	£	£	£
General Annual Grant (GAG)	128,632	1,853,150	(1,775,257)	-	206,525
Other DfE/ EFA grants	-	123,751	(118,324)	-	5,427
Early Years fundings	-	103,887	(103,887)	-	-
SEN funding	-	7,683	(7,683)	-	-
Other grants	-	15,463	-	-	15,463
Pension reserve	(481,000)	-	(43,000)	(302,000)	(826,000)
	<u>(352,368)</u>	<u>2,103,934</u>	<u>(2,048,151)</u>	<u>(302,000)</u>	<u>(598,585)</u>

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 achievement of disadvantaged children.

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

SEN Funding - paid by the 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 2016.

ST CYPRIAN'S GREEK ORTHODOX PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016

17 Restricted funds - Fixed asset fund

These are restricted funds which are material to the Academy's activities made up as follows:

	Movement in funds				
	Balance at 1 September 2015	Incoming resources	Resources expended	Transfers	Balance at 31 August 2016
	£	£	£	£	£
Other DfE/EFA grants	179,933	70,047	(1,245)	-	248,735
Capital expenditure from GAG	20,430	8,973	(19,666)	18,956	28,693
Transferred on conversion	7,917	-	(2,187)	-	5,730
Leasehold property	1,171,200	-	(9,600)	-	1,161,600
	<u>1,379,480</u>	<u>79,020</u>	<u>(32,698)</u>	<u>18,956</u>	<u>1,444,758</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.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted fixed asset fund	Restricted fund	Total
	£	£	£	£
Fund balances at 31 August 2016 are represented by:				
Tangible assets	-	1,444,758	-	1,444,758
Current assets/(liabilities)	74,960	-	227,415	302,375
Provisions and pensions	-	-	(826,000)	(826,000)
	<u>74,960</u>	<u>1,444,758</u>	<u>(598,585)</u>	<u>921,133</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2016

19 Operating lease commitments

At the reporting end date the Academy had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	16,294	17,164
Between two and five years	13,854	30,148
	<u>30,148</u>	<u>47,312</u>

20 Related parties

Owing to the nature of the academy's trust operations and the composition of the board of trustees bring 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.

21 Members' liability

Each member of the charitable company undertakes to contribute to the asses 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 amounts as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

22 Cash generated from operations

	2016	2015
	£	£
(Deficit)/surplus for the year	183,950	172,196
Adjustments for:		
Depreciation and impairment of tangible fixed assets	32,698	26,212
Difference between pension charge and cash contributions	43,000	37,000
Capital grants from DFE and other capital expenditure	(79,020)	(9,396)
Movements in working capital:		
(Increase)/decrease in debtors	(20,525)	10,905
Increase/(decrease) in creditors	84,977	(65,294)
Cash generated from operations	<u>245,080</u>	<u>171,623</u>