

Company Registration No. 08163191 (England and Wales)

THAMES VIEW INFANTS
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' STRATEGIC REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

THAMES VIEW INFANTS

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THAMES VIEW INFANTS

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

C Chambers (Chair)
A Alim #
M Rogers (Resigned 16 January 2015)
K Fadiga (Resigned 2 October 2014)
J Schultz #
P Jordan (Accounting officer) *#
R Clark *
C Smith #
S Choudhary (Resigned 5 February 2015)
S Rigglesford (Resigned 5 February 2015) *
S Leitch (Resigned 23 September 2015) *#
D Bonifacio (Resigned 22 November 2015) *#
A Pinamang (Resigned 1 October 2015) *#
S Mehboob (Appointed 5 February 2015) *#
M Hesse (Appointed 21 October 2015)

* members of the Finance, Premises and Personnel committee

members of the curriculum improvement pupil matters committee

Members

S Waddington
S Thomas-Pounce
R Clark
L Trapnell
M Knowles

Senior leadership team

P Jordan	- Headteacher
C Smith	- Deputy Headteacher
K Ager	- PA/SBM
R Clark	- SEN Co
A Skedd	- KS1 Co-Leader
R Corcoran Jones	- KS1 Co-Leader
A Iqbal	- KS1 Co-Leader
M Hafeez	- KS1 Co-Leader

Company registration number

08163191 (England and Wales)

Registered office

Thames View Infants
Barnstable Avenue
Barking
IG11 0LG

Independent auditor

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

THAMES VIEW INFANTS

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB
11 Station Parade
Barking
IG11 8ED

Solicitors

Veale Wasborough Vizards
Barnards Inn
86 Fetter Lane
London
EC4 1AD

THAMES VIEW INFANTS

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 7 serving a catchment area in Barking and Dagenham. It has a pupil capacity of 438 and had a roll of 437 in the school census on 16 October 2014.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08163191) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of Thames View Infants and are also Directors of the charitable company for the purposes of company law. The charitable company is known as Thames View Infants. Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Thames View Infants was incorporated on 31 July 2012 and obtained Academy status from 1 August 2012.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Members' liability

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

Method of recruitment and appointment or election of governors

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following Governors; up to 3 Community Governors; 2 Staff Governors, a minimum of two and a maximum of 4 parent Governors; the Head teacher, any Additional Governors if appointed under Article 62, 62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A. The Academy may also have up to 3 Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher).

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

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

THAMES VIEW INFANTS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Policies and procedures adopted for the induction and training of governors

During the year under review, 6 Full Governing Body meetings were held. The Finance, Personnel and Premises Committee met 6 times and the Curriculum Committee met 3 times. The training and induction provided for new Governors will depend on their existing experience; however, each full Governing Body meeting starts with a 30 minute training slot. A Governors' Self-Review meeting took place in addition to the above. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are signposted to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. After conducting a skills audit, induction for new Governors takes place informally and is tailored specifically to the individual.

Organisational structure

The structure consists of the following connected elements: the Governors and the cross-stakeholder Strategic Leadership Team (encompassing Senior and Middle Leaders). Within a deeply-instilled learning culture, leaders, aspiring leaders and individuals with expertise, work together on Action Plans to implement the over-arching School Development Plan. This ethos instils ownership, disseminates learning and empowers staff within a highly-cohesive 'Professional Learning Community'. This model rapidly accelerates progress and has high-communication as a theme.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of hands-on involvement, budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

Senior Leaders include the Headteacher, the Deputy Headteacher and Key Stage Co-Leaders. The Headteacher and the Deputy Headteacher control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for middle and senior leader posts will contain a Governor.

Related parties and other connected charities and organisations

Thames View Infants is part of a Collaborative Partnership with Thames View Junior School. This delegated committee of Governors and Senior Leaders meet once a term. The aim is to improve the provision across both settings through collaborative work and sharing good practice. Paul Jordan is a National Leader of Education and by association, the school has been designated National Support School Status. Accordingly the Head and other leaders will offer support to other schools, in order to raise standards for a fee, depending on the staff involved and the nature of the work.

Objectives and activities

Objects and aims

Thames View Infants is a school with children aged 3 - 7. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

The principal object of the Academy is specifically restricted to the following, to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

THAMES VIEW INFANTS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

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

- to ensure that 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 funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to challenge traditional dispositions to learning and learning centres; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Thames View Infants' community values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, emotionally, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit Thames View Infants.

Pupils will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognizing their role in the student- school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school as a nationally recognised centre of excellence.

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Thames View Infants follows admission criteria defined by the London Borough of Barking and Dagenham and continues to adopt all locally agreed admission arrangements in this respect.

Thames View Infants offers an award-winning and nationally-recognised four-form entry, multi-cultural and inclusive Infant provision with a 78 place Nursery - working closely with the London Borough of Barking and Dagenham. It was judged as 'outstanding' by Ofsted in March 2009 and in April 2014 and continues to thrive. Its vision is to provide a caring, fun, vibrant and supportive learning community for all where every child and their family really do matter. The school values 'Parents as Partners' and aspires to help everyone, young or old, achieve their best!

THAMES VIEW INFANTS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The Academy is at the end of its third year of operation and continues to achieve significantly above the National Average, ranked within the highest quintile Nationally for Attainment and Attendance. Total pupils in the period ended 31st August 2015 numbered 360 (+ 39 fte Nursery) and the Academy is full.

Percentage of Pupils attaining or surpassing each level at Key Stage 1 by subject 2015:

	In line with the National Average			Above the National Average	Significantly Above the National Average	APS
	Level 2C and Above	Level 2B and Above	Level 2A and Above	Level 3 and Above	Level 4	19.8 (overall)
Speaking & Listening	<--- 93% (Level 2) --->			69%	6%	19.1%
Reading	97%	97%	93%	76%	7%	20.1%
Writing	97%	93%	84%	68%	6%	19.5%
Mathematics	99%	95%	87%	71%	3%	19.7%
Science	<--- 97% (Level 2) --->			70%	0%	19.7%
ICT	<--- 99% (Level 2) --->			80%	7%	20.4%

To ensure that standards are continually raised, the Academy operates a programme of robust internal and external reviews of standards, including joint moderation with the Junior school. The Junior school accepts our reported grades as true and accurate.

Key performance indicators

- Attainment is ranked first locally (LBBB), higher than the highest London-Authority Average APS (2012) and ranked within the top 20% of all schools Nationally.
- Ofsted judgement of outstanding in all areas of Inspection and overall, April 2014 (for the second occasion) and continues to be judged so within school review.
- The majority of teaching continues to be judged as outstanding and never less than good.
- Attainment continues to rise at all levels, markedly so at the higher levels. Children make rapid and accelerated progress throughout the school and leave particularly ready for the next stage in their learning.
- Over time the gap has decreased for those children who receive pupil premium funding.
- Good staff mobility - Teachers only leave for promotions or relocations.
- Effective staff appraisal which is performance related.
- Pupil Progress Meetings and rigorous tracking of all children
- Use of outside advisors for coaching, reaffirming standards in learning and outcomes and to develop practice.
- School has a high waiting list and high satisfaction with Parent View surveys.
- Thames View Infants was designated NLE/NSS status in 2014 by the National College.
- Thames View Infants have won a variety of awards, contribute to national conferences and Headteacher training, support other schools locally and received a commendation for the school's use of the Pupil Premium "as one of the best primary schools entering (the 2014 Pupil Premium Awards) from the London Region".

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

THAMES VIEW INFANTS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

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

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

During the year ended 31 August 2015, total expenditure of £2,524k (2014: £2,349k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £423k (2014: £41k).

At 31 August 2015 the net book value of fixed assets was £3,045k (2014: £3,088k). Movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Barking and Dagenham Council Pension Fund, in which the Academy participates, showed a deficit of £424k (2014: £389k) at 31 August 2015.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £190k (2014: £190k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves of £172k (total funds less the amount held in fixed assets and restricted funds; 2014: £113k) is much less than needed. The Academy intends to make every effort to build up free reserves to the level needed.

Investment policy and powers

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

Financial position

The Academy held fund balances at 31 August 2015 of £3,181k (2014: £2,812k) comprising £3,009k (2014: £2,699k) of restricted funds and £172k (2014: £113k) of unrestricted general funds. Of the restricted funds, £3,045k (2014: £3,088k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £424k (2014: £389k) in deficit.

Principal risks and uncertainties

The main financial risks, to which Thames View Infants is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. A risk also arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £424k (2014: £389k).

THAMES VIEW INFANTS

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 9.

The principal risks and uncertainties that Thames View Infants School faces are mitigated by the risk management process that the academy trust has in place.

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils reach their full potential.

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School works closely with the Local Authority to ensure it continues to maintain its own high standards providing support for other local schools to help raise standards within the borough.

Development Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher and the senior leadership team. The SDP is regularly monitored and adapted throughout the school year and again annually by the SLT

School improvement strategies are effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, CPD, including analysis of results. The school makes good provision for personalised learning, support and intervention programmes for individual pupils and the quality of provision for inclusion is Outstanding.

The strive for improvement is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 09 December 2015 and signed on its behalf by:

C Chambers
Chair

THAMES VIEW INFANTS

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that Thames View Infants 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 governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thames View Infants and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

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

Governors	Meetings attended	Out of possible
C Chambers (Chair)	4	4
A Alim	4	6
M Rogers (Resigned 16 January 2015)	2	2
K Fadiga (Resigned 2 October 2014)	0	0
J Schultz	3	6
P Jordan (Accounting officer)	6	6
R Clark	6	6
C Smith	6	6
S Choudhary (Resigned 5 February 2015)	0	2
S Rigglesford (Resigned 5 February 2015)	0	3
S Leitch (Resigned 23 September 2015)	4	6
D Bonifacio (Resigned 22 November 2015)	6	6
A Pinamang (Resigned 1 October 2015)	1	3
S Mehboob (Appointed 5 February 2015)	3	3
M Hesse (Appointed 21 October 2015)	0	0

THAMES VIEW INFANTS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Finance and Personnel Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the governing body on a regular basis. Major issues will be referred to the full governing body for ratification. The Finance, Premises and Personnel Committee has delegated responsibility ensuring compliance with any recommendations made by the appointed Responsible Officer and/or Auditors and reports back to the full Governing Body on this.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
P Jordan (Accounting officer)	6	6
R Clark	6	6
S Rigglesford (Resigned 5 February 2015)	0	2
S Leitch (Resigned 23 September 2015)	5	6
D Bonifacio (Resigned 22 November 2015)	5	6
A Pinamang (Resigned 1 October 2015)	0	1
S Mehboob (Appointed 5 February 2015)	0	1

The Curriculum Improvement Pupil Matters Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure continuous improvement in teaching and learning and other matters pertaining to the welfare of the children. To make appropriate comments and recommendations on such matters to the governing body on a regular basis.

Major issues will be referred to the full governing body for ratification.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
A Alim	0	3
J Schultz	1	1
P Jordan (Accounting officer)	1	3
C Smith	3	3
S Leitch (Resigned 23 September 2015)	3	3
D Bonifacio (Resigned 22 November 2015)	3	3
A Pinamang (Resigned 1 October 2015)	0	1
S Mehboob (Appointed 5 February 2015)	1	1

Review of value for money

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

THAMES VIEW INFANTS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors 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:

- Promote fair competition through quotations and tenders to ensure that major purchases of goods and services are secured at the most economic, efficient and effective way.
- Ensure that services and contracts have been appraised and renegotiated annually to obtain the optimal blend of quality of service and effectiveness of service at the more suitable cost.
- Benchmark its costs and spending profile against similar establishments to continually strive to improve.
- Explore opportunities to work collaboratively with others to reduce and share administration and procurement costs. Wherever possible, Thames View Infants utilises accredited public sector procurement frameworks.
- Improve use of resources by exploring opportunities to generate additional revenues
- Use networking opportunities to share good practise and supplier feedback
- Balancing the cost and quality elements of all procurements
- Employ an independent Internal Audit service to reviews internal controls on a termly basis, to provide assurance that all resources are safeguarded and stewarded appropriately. Strong financial controls have been implemented to ensure that restricted and unrestricted funds are accurately accounted for and utilised appropriately. Where weaknesses are identified, these are included within an audit strategy to strengthen financial controls.

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 Thames View Infants for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors 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 governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

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

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Essex County Council, to fulfil the internal audit role.

THAMES VIEW INFANTS

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The role includes give advice on financial matters and performing a range of checks on the academy trusts financial system.

On a termly basis, the internal auditor reports to the governing body on the operation of the system of control and on the discharge of the governing body's financial responsibilities.

Review of effectiveness

As accounting officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 09 December 2015 and signed on its behalf by:

C Chambers
Chair

P Jordan
Accounting officer

THAMES VIEW INFANTS

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2015*

As accounting officer of Thames View Infants I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Approved on 09 December 2015 and signed by:

P Jordan
Accounting Officer

THAMES VIEW INFANTS

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Thames View Infants and are also the directors of Thames View Infants for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

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

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

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

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

Approved by order of the board of governors on 09 December 2015 and signed on its behalf by:

C Chambers
Chair

THAMES VIEW INFANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES VIEW INFANTS

We have audited the accounts of Thames View Infants for the year ended 31 August 2015 set out on pages 19 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 14, the governors, who are also the directors of Thames View Infants 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 governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

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

Opinion on other matter prescribed by the Companies Act 2006

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

THAMES VIEW INFANTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THAMES VIEW INFANTS

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michelle Wilkes (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy LLP

Chartered Accountants

Statutory Auditor

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

Dated: 16 December 2015

THAMES VIEW INFANTS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THAMES VIEW INFANTS AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 May 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 Thames View Infants during the period 1 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 Thames View Infants and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Thames View Infants and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Thames View Infants and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thames View Infants's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thames View Infants's funding agreement with the Secretary of State for Education dated 31/08/2012 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 1 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

THAMES VIEW INFANTS

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THAMES VIEW INFANTS AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 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.

Reporting Accountant

Wilkins Kennedy LLP
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Dated: 16 December 2015

THAMES VIEW INFANTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	10	-	-	10	10
- Activities for generating funds	3	49	-	-	49	100
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	2,837	-	2,837	2,192
Total incoming resources		59	2,837	-	2,896	2,302
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	6	1	2,450	51	2,502	2,332
Governance costs	7	-	22	-	22	17
Total resources expended	5	1	2,472	51	2,524	2,349
Net incoming/(outgoing) resources before transfers		58	365	(51)	372	(47)
Gross transfers between funds		-	(9)	9	-	-
Net income/(expenditure) for the year		58	356	(42)	372	(47)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(3)	-	(3)	(217)
Net movement in funds		58	353	(42)	369	(264)
Fund balances at 1 September 2014		114	(389)	3,087	2,812	3,076
Fund balances at 31 August 2015		172	(36)	3,045	3,181	2,812

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

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

THAMES VIEW INFANTS

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £'000	2014 £
Fixed assets			
Tangible assets	10	3,045	3,087
Current assets			
Debtors	11	77	110
Cash at bank and in hand		705	215
		<u>782</u>	<u>325</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(222)	(211)
Net current assets		560	114
Net assets excluding pension liability		3,605	3,201
Defined benefit pension liability	16	(424)	(389)
Net assets		<u>3,181</u>	<u>2,812</u>
Funds of the academy trust:			
Restricted funds	14		
- Fixed asset funds		3,045	3,087
- General funds		388	-
- Pension reserve		(424)	(389)
Total restricted funds		<u>3,009</u>	<u>2,698</u>
Unrestricted income funds	14	172	114
Total funds		<u>3,181</u>	<u>2,812</u>

The accounts were approved by order of the board of governors and authorised for issue on 09 December 2015.

C Chambers
Chair

Company Number 08163191

THAMES VIEW INFANTS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £
Net cash inflow from operating activities	17	499	123
Capital expenditure and financial investments			
Payments to acquire tangible fixed assets		(9)	(13)
Net cash flow from capital activities		(9)	(13)
Increase/(decrease) in cash	18	490	110

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006 (other than in respect of the disclosure of remunerations received by staff governors under employment contracts - see note 9 for details). A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Incoming resources

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

Grants receivable

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

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

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

Donations

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

Other income

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

Donated services and gifts in kind

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

Interest receivable

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

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

The property has been included at the valuation provided by the EFA when completing their desktop valuation.

The academy has a 125 year lease on its land and buildings with London Borough of Barking and Dagenham.

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:

Land and buildings	Buildings 2%; Land is not depreciated
Computer equipment	33.3%
Fixtures, fittings & equipment	10%

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

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.6 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 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.

1.8 Pensions 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 quinquennial valuations using a prospective benefit method. As stated in Note 16, 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 are 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.

1.9 Fund accounting

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

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

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

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £
Other donations	10	-	10	10
	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £
Hire of facilities	17	-	17	20
Catering income	1	-	1	40
Other income	31	-	31	40
	<u>49</u>	<u>-</u>	<u>49</u>	<u>100</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	1,823	1,823	1,733
Other DfE / EFA grants	-	788	788	236
	<u>-</u>	<u>2,611</u>	<u>2,611</u>	<u>1,969</u>
Other government grants				
Local authority grants	-	226	226	223
	<u>-</u>	<u>226</u>	<u>226</u>	<u>223</u>
Total funding	<u>-</u>	<u>2,837</u>	<u>2,837</u>	<u>2,192</u>

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Resources expended	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £
Academy's educational operations					
- Direct costs	1,363	45	172	1,580	1,617
- Allocated support costs	378	160	384	922	715
	<u>1,741</u>	<u>205</u>	<u>556</u>	<u>2,502</u>	<u>2,332</u>
Other expenditure					
Governance costs	-	-	22	22	17
	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>	<u>17</u>
Total expenditure	<u>1,741</u>	<u>205</u>	<u>578</u>	<u>2,524</u>	<u>2,349</u>
Net income/(expenditure) for the year includes:				2015	2014
				£'000	£
Operating leases					
- Plant and machinery				7	3
- Other				10	5
Fees payable to auditor					
- Audit				6	6
- Other services				2	2
				<u>6</u>	<u>6</u>

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	1,354	1,354	1,309
Depreciation	-	45	45	86
Technology costs	-	28	28	49
Educational supplies and services	-	53	53	76
Staff development	-	9	9	9
Educational consultancy	-	15	15	10
Other direct costs	-	76	76	78
	-	1,580	1,580	1,617
Allocated support costs				
Support staff costs	-	378	378	331
Depreciation	-	6	6	2
Technology costs	-	2	2	3
Maintenance of premises and equipment	-	154	154	45
Cleaning	-	6	6	13
Energy costs	-	32	32	20
Rent and rates	-	12	12	20
Insurance	-	10	10	29
Security and transport	-	1	1	1
Catering	1	146	147	109
Interest and finance costs	-	2	2	-
Other support costs	-	172	172	142
	1	921	922	715
Total costs	1	2,501	2,502	2,332

7 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £
Legal and professional fees	-	8	8	9
Auditor's remuneration				
- Audit of financial statements	-	6	6	6
- Other audit costs	-	2	2	2
Other governance costs	-	6	6	-
	-	22	22	17

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

8 Staff costs

	2015	2014
	£'000	£'000
Wages and salaries	1,394	1,351
Social security costs	105	101
Other pension costs	205	162
	<u>1,704</u>	<u>1,614</u>
Supply teacher costs	27	26
Staff development and other staff costs	10	9
	<u>1,741</u>	<u>1,649</u>

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015	2014
	Number	Number
Teachers	14	16
Administration and support	40	30
Management	3	1
	<u>57</u>	<u>47</u>

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

	2015	2014
	Number	Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	<u>2</u>	<u>2</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	2	2
	£'000	19	20
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors.

The value of governors' remuneration and other benefits was as follows:

P Jordan (Headteacher):

- Remuneration £70,000 - £75,000 (2014: £70,000-£75,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000-£15,000)

R Clark & C Smith (staff):

- Remuneration £108,409 (2014: £111,456)
- Employer's pension contributions £15,965 (2014: £15,448)

The other staff Governors listed above only received remuneration for their role as a member of staff and the salaries have been aggregated as the Governors believe any further detailed breakdown would be prejudicial to the structure of the Governing Board.

During the year, no expenses (2014: £Nil) were reimbursed to governors (2014: none) .

Other related party transactions involving the governors are set out within the related parties note.

Governors' and officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2014	3,244	5	13	3,262
Additions	-	9	-	9
At 31 August 2015	3,244	14	13	3,271
Depreciation				
At 1 September 2014	172	2	1	175
Charge for the year	45	5	1	51
At 31 August 2015	217	7	2	226
Net book value				
At 31 August 2015	3,027	7	11	3,045
At 31 August 2014	3,072	2	13	3,087

Included in land and buildings is land valued at £978k which is not depreciated.

11 Debtors

	2015 £'000	2014 £
Trade debtors	13	3
VAT recoverable	29	26
Prepayments and accrued income	35	81
	77	110

12 Creditors: amounts falling due within one year

	2015 £'000	2014 £
Taxes and social security costs	33	30
Other creditors	22	17
Accruals	104	108
Deferred income	63	56
	222	211

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

13	Deferred income	2015	2014
		£'000	£
	Deferred income is included within:		
	Creditors due within one year	63	56
		=====	=====
	Total deferred income at 1 September 2014	56	2
	Amounts credited to the Statement of Financial Activities	(56)	(2)
	Amounts deferred in the year	63	56
		=====	=====
	Total deferred income at 31 August 2015	63	56
		=====	=====

At the balance sheet date the academy trust was holding fund received in advance for universal infant free school meals relating to 2015/16.

14	Funds	Balance at 1	Incoming	Resources	Gains, losses	Balance at 31
		September 2014	resources	expended	& transfers	August 2015
		£'000	£'000	£'000	£'000	£'000
	Restricted general funds					
	General Annual Grant	-	1,823	(1,772)	(9)	42
	Other DfE / EFA grants	-	788	(442)	-	346
	Other government grants	-	226	(226)	-	-
		=====	=====	=====	=====	=====
	Funds excluding pensions	-	2,837	(2,440)	(9)	388
	Pension reserve	(389)	-	(32)	(3)	(424)
		=====	=====	=====	=====	=====
		(389)	2,837	(2,472)	(12)	(36)
		=====	=====	=====	=====	=====
	Restricted fixed asset funds					
	General fixed asset fund	3,087	-	(51)	9	3,045
		=====	=====	=====	=====	=====
	Total restricted funds	2,698	2,837	(2,523)	(3)	3,009
		=====	=====	=====	=====	=====
	Unrestricted funds					
	General funds	114	59	(1)	-	172
		=====	=====	=====	=====	=====
	Total funds	2,812	2,896	(2,524)	(3)	3,181
		=====	=====	=====	=====	=====

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14 Funds

(Continued)

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy. Under the amended 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.

Other DFE/EFA grants: This includes the school sports funding, pupil premium, universal free school meals, devolved formula capital grant and the CIF grant.

Other government grants: This includes SEN funding and early years funding from London Borough of Barking and Dagenham.

The transfer of funds relate to the purchase of fixed assets during the year.

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	3,045	3,045
Current assets	172	610	-	782
Creditors falling due within one year	-	(222)	-	(222)
Defined benefit pension liability	-	(424)	-	(424)
	<u>172</u>	<u>(36)</u>	<u>3,045</u>	<u>3,181</u>

16 Pensions and similar obligations

The academy trust'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 London Borough of Barking and Dagenham. 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 that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £22k (2014: £18k) were payable to the schemes at 31 August 2015 and are included within creditors.

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.

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

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

The pension costs paid to the TPS in the period amounted to £101k (2014: £75k).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement 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 LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.3% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £135k.

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.

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations (Continued)

Contributions made	2015	2014
	£'000	£
Employer's contributions	104	87
Employees' contributions	28	23
	<hr/>	<hr/>
Total contributions	132	110
	<hr/> <hr/>	<hr/> <hr/>
 Principal actuarial assumptions	 2015	 2014
	%	%
Rate of increase in salaries	4.1	4.0
Rate of increase for pensions in payment	3.8	2.7
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	2.7	2.7
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	Years	Years
Retiring today		
- Males	21.8	21.8
- Females	24.0	24.0
Retiring in 20 years		
- Males	24.1	24.1
- Females	26.5	26.5
	<hr/> <hr/>	<hr/> <hr/>

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations

(Continued)

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

	2015 Expected return %	2015 Fair value £'000	2014 Expected return %	2014 Fair value £
Equities	3.8	590	6.2	502
Bonds	3.8	191	3.0	150
Property	3.8	69	4.5	50
Other assets	3.8	17	3.3	14
	=====	-----	=====	-----
Total market value of assets		867		716
Present value of scheme liabilities - funded		(1,291)		(1,105)
		-----		-----
Net pension asset / (liability)		(424)		(389)
		=====		=====

The expected return on the fund (on a bid value to bid value basis) for the year to 31 August 2015 is estimated to be 5.6%. This is based on the estimated fund value used at this accounting date. The actual return on Scheme assets was £21k.

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	134	94
Past service cost	-	-
	-----	-----
Total operating charge	134	94
	=====	=====
Finance costs/(income)		
Expected return on pension scheme assets	(42)	(35)
Interest on pension liabilities	44	35
	-----	-----
Net finance costs/(income)	2	-
	=====	=====
Total charge/(income)	136	94
	=====	=====

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16	Pensions and similar obligations	(Continued)	
	Actuarial gains and losses recognised in the statement of financial activities	2015	2014
		£'000	£
	Actuarial (gains)/losses on assets: actual return less expected	21	(39)
	Experience (gains)/losses on liabilities	(18)	256
	(Gains)/losses arising from changes in assumptions	-	-
	Total (gains)/losses	<u>3</u>	<u>217</u>
	Cumulative (gains)/losses to date	<u>(173)</u>	<u>(176)</u>
	Movements in the present value of defined benefit obligations	2015	2014
		£'000	£
	Obligations at 1 September 2014	(1,105)	(698)
	Current service cost	(134)	(94)
	Interest cost	(44)	(35)
	Contributions by employees	(28)	(23)
	Actuarial gains/(losses)	18	(256)
	Benefits paid	2	1
	At 31 August 2015	<u>(1,291)</u>	<u>(1,105)</u>
	Movements in the fair value of scheme assets	2015	2014
		£'000	£
	Assets at 1 September 2014	716	533
	Expected return on assets	42	35
	Actuarial gains/(losses)	(21)	39
	Contributions by employers	104	87
	Contributions by employees	28	23
	Benefits paid	(2)	(1)
	At 31 August 2015	<u>867</u>	<u>716</u>

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16 Pensions and similar obligations				(Continued)
History of experience gains and losses				
	2015	2014	2013	
	£'000	£'000	£'000	
Present value of defined benefit obligations	(1,291)	(1,105)	(698)	
Fair value of share of scheme assets	867	716	533	
	<u> </u>	<u> </u>	<u> </u>	
Surplus / (deficit)	(424)	(389)	(165)	
	<u> </u>	<u> </u>	<u> </u>	
Experience adjustment on scheme assets	(21)	39	34	
Experience adjustment on scheme liabilities	18	(256)	-	
	<u> </u>	<u> </u>	<u> </u>	
17 Reconciliation of net income to net cash inflow/(outflow) from operating activities		2015	2014	
		£'000	£	
Net income		372	(47)	
Defined benefit pension costs less contributions payable		30	7	
Defined benefit pension finance costs/(income)		2	-	
Depreciation of tangible fixed assets		51	90	
(Increase)/decrease in debtors		33	(93)	
Increase/(decrease) in creditors		11	166	
		<u> </u>	<u> </u>	
Net cash inflow/(outflow) from operating activities		499	123	
		<u> </u>	<u> </u>	
18 Reconciliation of net cash flow to movement in net funds		2015	2014	
		£'000	£	
Increase/(decrease) in cash		490	110	
Net funds at 1 September 2014		215	105	
		<u> </u>	<u> </u>	
Net funds at 31 August 2015		705	215	
		<u> </u>	<u> </u>	
19 Analysis of net funds				
	At 1 September	Cash flows	Non-cash	At 31 August
	2014		changes	2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	215	490	-	705
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

21 Commitments under operating leases

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

	2015 £'000	2014 £
Expiry date:		
- Between two and five years	7	-
- In over five years	10	-
	<u>17</u>	<u>-</u>

22 Capital commitments

	2015 £'000	2014 £
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	146	-
	<u>146</u>	<u>-</u>

23 Related parties

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

THAMES VIEW INFANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

24 Members' liability

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