

PENRYN COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

Company Registration No. 07654298 England and Wales

PENRYN COLLEGE

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PENRYN COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

HS Preston (Chair)
MS Hunter (Accounting Officer)
CR Ansell
AL Asbury (Resigned 24 July 2015)
A Barlow
K Bate
AC Bick
F Bidgood
LJ Gooding
DA Hall
J Hann
G Harries
RE Hichens (Resigned 24 July 2015)
WJ Holliday
MS Parsons
MJ Proudfoot
RE Rawley
JM Scarlett-Davis
J Sibert
P Zschesche (Resigned 24 July 2015)

Members

CR Ansell
F Bidgood
LJ Gooding
MS Hunter
H Preston

Senior management team

- Headteacher MS Hunter
- Deputy headteacher T Schouten
- Deputy headteacher P Walker
- Assistant headteacher J Lushington
- Assistant headteacher D Mather
- Assistant headteacher J Harvey
- Leading practitioner G Harries
- Director of business development & operations K Halsey (until 30 June 2015)
- Director of business development & operations D Cunningham (1 July 2015 onwards)

Company registration number

07654298 (England and Wales)

Registered office

Kernick Road
PENRYN
Cornwall
TR10 8PZ

PENRYN COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Robinson Reed Layton
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Bankers

Lloyds Bank
11/12 Killigrew Street
FALMOUTH
Cornwall
TR11 3RA

Barclays Bank Plc
44 Market Street
PENRYN
Cornwall
TR10 8HU

Solicitors

Cornwall Council Legal Services
Room 458
County Hall
TRURO
Cornwall
TR1 3AY

PENRYN COLLEGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The trustees 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 operates a secondary school for pupils aged 11 to 16 serving a catchment area in Penryn, Cornwall. It has a pupil capacity of 1,050 and had a roll of 1,061 in the school census on 2 October 2014.

Structure, governance and management

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The trustees of Penryn College are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the charitable company has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on the charitable company's business. The insurance provides cover up to £5 million in aggregate for each policy year.

Method of recruitment and appointment or election of trustees

The charitable company's governing body comprises the headteacher, a minimum of two parent trustees and any number of staff trustees (providing that the total number of trustees, including the headteacher, who are employees of the charitable company, does not exceed one third of the total number of trustees).

The charitable company shall have the following trustees as set out in its Articles of Association and funding agreement:

- up to 15 trustees who are appointed by members;
- up to 1 LA trustee who is appointed by the Local Authority;
- a minimum of 2 parent trustees who are elected by parents of registered pupils at the charitable company;
- any staff trustees appointed by the governing body;
- up to 3 co-opted trustees who are appointed by the governing body; and
- the headteacher who is treated for all purposes as being an ex officio trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the headteacher. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

When appointing new trustees, the board will give consideration to the skills and experience mix of existing trustees in order to ensure that the board has the necessary skills to contribute fully to the charitable company's development.

Policies and procedures adopted for the induction and training of trustees

All new trustees are assigned an experienced trustee mentor to assist them in taking on new responsibilities, and are required to attend the new trustee training course provided by Cornwall Council.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational structure

Penryn College has followed the organisational structure laid down in the Articles of Association that were registered with Companies House on 1 June 2011. The trustees of Penryn College have overall responsibility for the management of the charity. Day to day management is delegated to the headteacher and senior leadership team via a scheme of delegation which is reviewed annually. The headteacher is Accounting Officer for the charitable company.

The structure consists of three levels: the members, the trustees and the management team. The members of the charitable company comprise the signatories of the memorandum, including the chair of trustees. The members have defined the roles of the trustees and the committee structure. The members meet annually to hold an Annual General Meeting (AGM).

Each trustee is, in addition to being a member of the full governing body, a member of either the Finance and Premises Committee or the Student and Curriculum Committee. Trustees are also assigned specific areas of focus aligned to the management and administration of the charitable company, or specific teaching department links. The governing body committee operate in accordance with documented terms of reference.

Related parties and other connected charities and organisations

As at 31 August 2015 the Headteacher is member of the Cornwall Association of Headteachers (CASH).

Related party relationships are detailed in Note 23 to the financial statements.

Objectives and activities

Objects and aims

The principal objects and activities of the charitable company are;

- to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and
- to promote for the benefit of the inhabitants of Penryn and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

At Penryn College, every student can expect to:

- communicate effectively in English and another language;
- use and understand Mathematics;
- know how to seek, organise and use information from books and using ICT;
- develop sporting and physical skills and know about the importance of a healthy lifestyle to safeguard and enrich their future;
- develop manipulative, technical and practical abilities;
- acquire knowledge and understanding of the rapidly changing world's science and technology, history and geography, economics and industry, literature, religions and culture diversity, socio-political and environmental issues;
- achieve the best possible examination results. All students, irrespective of ability, will enter GCSEs;
- be encouraged to develop the aesthetic and creative skills and spiritual awareness;
- observe, enquire, apply skills and knowledge, to solve problems and to exercise judgement in decision making;
- receive guidance on careers and be encouraged to become a life-time learner; and
- take part in a programme of extra-curricular activities.

It is equally important that the trustees help parents to ensure their child:

- learns self-discipline, takes pride in their work, appearance and punctuality;
- works well with other people;
- is polite, reliable, adaptable and persevering;
- is tolerant of, and respects, other views and ways of life; and
- takes care of the environment and abides by the rules governing our community.

As well as delivering the outcomes from 2013-16 Development Plan, 2014-15 objectives focused on ensuring ensuring all students made excellent progress in lessons and over time by:

- Raising students' literacy skills to improve students' resilience and confidence in applying these skills;
- Strengthening the overall quality of teaching to achieve greater consistency of good/outstanding practice by:
 - Ensuring all learning activities are closely tailored to meet individual needs and stretch and challenge; and
 - Developing questioning and dialogue in lessons;
- Encouraging a very high level of self discipline among the students.

The trustees were also concerned to provide staff with effective shared planning time and support languages provision in local primary schools if costs allow.

A key concern was to plan for the change in Government led education funding streams which will have significant impact on College provision.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

The academy is now in its fourth year of operation having converted to academy status following recognition by Ofsted as an outstanding school.

The headteacher continues to be a National Leader of Education and also became an Ofsted Inspector at the end of the 14/15 academic year.

2014/15 saw a further year of increased pupil numbers rising to 1061 against falling roll trend in a significant number of Cornwall's secondary schools.

Exam results were good with 54% of students achieving 5 A* - C GCSEs including English and Maths. The progress that the students made from their starting points is very good. The value added figure of 1022 is the highest it has ever been, beating 2010's 1003.1; last year it was 963. At 1000, the students are judged to be performing as they should. 1022 is comfortably above this figure.

The trend for significant student achievement in sport continued at national levels as well as students' success in a range of regional and local competition and events in the full range of subject disciplines.

Key performance indicators

The key financial performance indicators that the trustees of Penryn College use to govern themselves are to ensure that annual delegated funds are not being overspent and reserves are not being kept to an extreme level, over and beyond agreed balances policy. Also, to ensure funds are spent appropriately on the current pupils of Penryn College and provision is made to ensure facilities are well maintained for future pupils. The academy complies with all terms and conditions of its funding agreement as well as any additional grants received from other sources.

Pupil numbers are also a key financial performance indicator as they relate to the academy's level of funding. For 2014 - 15 the pupil numbers were 1,061 with year 7 entry requests being over-subscribed. Pupil numbers for September 2015 are 1,081.

Ratio of staffing costs to budget is another key performance indicator and for 14/15 the percentage of total GAG salary costs was 81%.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees 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.

Financial review

The charitable company's accounting period is the year to 31 August 2015.

Most of the charitable company's income is derived from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the period to 31 August 2015, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The charitable company also received grants for fixed assets from the EFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Reserves policy

Penryn College trustees aim to control reserves to an agreed level to ensure excessive balances are not held at any one time. Trustees will ensure that delegated funds are spent appropriately on the pupils of Penryn College and that government balances policies will always be adhered to.

Trustees are also aware of their responsibilities to ensure sufficient reserves are kept to ensure good financial practice and to maintain a safe financial future for Penryn College. Any future financial trends are identified early by good financial planning and regular monitoring by finance staff and the Penryn College Finance and Premises Committee.

The trustees consider the financial year end position of £17,875,661 (2014: £18,158,590) comprising £15,808,521 (2014: £16,182,123) of restricted fixed asset funds, £(902,980) (2014: £(536,809)) of restricted funds and £2,970,120 (2014: £2,513,276) of unrestricted funds to be satisfactory. The restricted funds consist of the pension reserve amounting to £(911,000) (2014: £(797,000)) and general restricted funds of £8,020 (2014: £260,191).

The level of free reserves held by the charitable company are £2,970,120 (2014: £2,513,276).

The Local Government Pension Scheme (LGPS) fund is currently in deficit. The charitable company has entered into an agreement with the LGPS trustees to make additional annual contributions of £18,300 in addition to normal funding levels, over a period of 20 years, in order to bridge the scheme deficit.

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

Investment policy and powers

The trustees have the ability to invest funds of the academy as they see fit. Currently the academy does not have any long term investments, with the cash reserves being held in the current bank account or in fixed term deposit accounts. The trustees have no plans to make any long-term investments in the near future.

Principal risks and uncertainties

The trustees use a number of charitable company policies, including health and safety, finance, safeguarding and a risk register to evaluate strategic and reputational, operational, compliance and financial risks. The trustees have ensured that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education Funding Agency following conversion to academy status.

The governing body ensure regular review of risks through the reporting provided by the management team to the aforementioned governing body. The Finance and Premises committee and the Student and Curriculum committee each meet once each term and report to the full governing body once each term.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The principal future financial risks that Penryn College currently faces are:

- maintenance of pupil numbers as funding is directly related to the number of students on roll;
- uncertainties over future funding levels and income sources;
- the impact of public sector spending constraints on the local authority; and
- financial impact of changes to the funding formula, in particular SEN funding.

Although the lack of detailed budgetary information makes long term financial planning difficult, the trustees consider the level of funds held by the college to be sufficient to mitigate any funding risks in the short and medium term. This is assessed annually and charitable company staff and trustees will ensure to identify any potential problems and take appropriate strategic action as early as possible to ensure that the organisation is prepared for potential funding cuts but still maintain the high levels of education standards for the pupils of Penryn College.

The charitable company has agreed a risk management strategy, a risk register and a risk management plan. These have been discussed by trustees and include the financial risks to the charitable company. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full trustees' and finance and premises committee meetings. The trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The governing body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 18 to the financial statements, represents a significant potential liability. However as the trustees consider that the academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

OFSTED 12 focused the academy's activities on:

- Raising students' literacy skills by embedding teaching of reading and writing strategies and the cross-curricular approaches to improving students' resilience and confidence in applying these skills;
- Continuing to strengthen the overall quality of teaching to achieve greater consistency of good or outstanding practice by:
 - (i) ensuring all learning activities are closely tailored to meet individual needs and stretch and challenge all students; and
 - (ii) using questioning and dialogue during lessons to deepen understanding, extend thinking and raise expectations applying consistently the proven strategies for engaging all students in lessons.

The College Improvement Plan 2013-16 also sets out the key priorities for 2015-16:

Achievement

- Disadvantaged pupils, especially boys and SEND, attend more regularly, increase number of GCSE grades, especially at higher grades (3+/5+ A*A); accelerate progress, especially in English, Science, Maths L3 and 4. TS
- English attainment and progress for all ability groups
- Lower PAG, A+ and S Boys and Girls must make more than 3L Maths progress; more pupils need to make 4L.
- Science attainment and progress; Business Studies and completion rates in Computer Science.
- All Boys including AP+/Statements
- Girls in Lower PAG, Action+, Statements, esp Maths

The Quality of Teaching

- Accelerate pupil progress (esp in Science, Business and PHSE) and reduce low level disruption (esp in Yr 10), by
 - More accurate analysis of learning needs, better differentiation, greater pace to reduce boys' passivity and to challenge under-achieving able students
 - Better questioning and dialogue to deepen understanding and extend thinking.
 - Better feedback and more precise marking especially for FSM students, boys and in Science, so students learn from their mistakes and know what to do to improve work
 - Ensure students maintain pride in their books over time.
 - Regular and purposeful homework tasks which more pupils complete.
- Ensure TAs and EST have measurable learning impact in classrooms, help to improve behaviour and ensure students can access learning FW
- Ensure IPADs support effective learning.
- Ensure CPD has a measurable impact on pupil performance; relates directly to what teachers need to do to improve their teaching of individual students by learning where students succeed and applying it to their lessons.

Reading, Writing, Numeracy

- Ensure every teacher/TA marks for literacy and routinely plans lesson/applies agreed literacy strategies for students not on track.
- Providing and engaging more boys in extended writing opportunities (esp Technology, KS3 Science, RHAPT)
- Develop routines for students to use tutor time to correct and improve their work
- Ensure students can apply a wide range of mathematical skills in every subject.

Behaviour

- Continue to reduce Fixed Term Exclusions for persistently disruptive/disrespectful students. Reduce Y10 and Y11 incidents that disrupt learning. Ensure PP and/or SEN students are not disproportionately excluded.
- Monitor behaviour improvement in teachers' classes who have targeted/been allocated behaviour mgt CPD.

PENRYN COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Robinson Reed Layton be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2015 and signed on its behalf by:

HS Preston

Chair

PENRYN COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Penryn College 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 has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
HS Preston (Chair)	4	4
MS Hunter (Accounting Officer)	4	4
CR Ansell	4	4
AL Asbury (Resigned 24 July 2015)	3	4
A Barlow	2	4
K Bate	1	4
AC Bick	3	4
F Bidgood	1	4
LJ Gooding	3	4
DA Hall	3	4
J Hann	4	4
G Harries	2	4
RE Hichens (Resigned 24 July 2015)	3	4
WJ Holliday	3	4
MS Parsons	4	4
MJ Proudfoot	4	4
RE Rawley	4	4
JM Scarlett-Davis	3	4
J Sibert	0	4
P Zschesche (Resigned 24 July 2015)	0	4

Penryn College conducted its annual governance review at the meeting of the Full Governing Body on the 29th September 2014. The review covered the responsibilities of each member of the governing body and the membership of each of the committees in turn. In addition, the Terms Of Reference for each Committee, as well as the Governing Body, was analysed and confirmed as being correct for the coming year. The minutes of the meeting show the appointment of new Governors as well as confirmation of the Chairs of Committees and Committee Membership. This meeting completed the annual review of governance for Penryn College. _

PENRYN COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The finance and premises committee is a sub-committee of the main board of trustees. 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 and to provide support and guidance for all matters relating to the school premises, grounds, security and health and safety.

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, unless otherwise delegated.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
HS Preston (Chair)	0	5
MS Hunter (Accounting Officer)	4	5
A Barlow	1	5
K Bate	3	5
AC Bick	3	5
F Bidgood	4	5
RE Hichens (Resigned 24 July 2015)	3	5
WJ Holliday	4	5
MS Parsons	4	5
RE Rawley	5	5
JM Scarlett-Davis	1	5
J Sibert	2	5

Review of value for money

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

PENRYN COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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

- Regularly reviewing the functions of the College, challenging how and why services are provided and have set targets to improve performance.
- Monitored outcomes and compare performance against similar schools.
- Promoted fair competition through tenders and quotations ensuring that goods and services are secured in the most economic and efficient way.
- Ensured that resources are used effectively to meet the needs of the pupils.
- Have planned for future placement costs of large sports facilities and ICT hardware.
- Questioned recommendations with or without financial implications to ensure the most appropriate use of school funds to benefit pupils.

The following 3 examples demonstrate the college's commitment to value for money:

- Provision of iPads
 - Although the formal introduction to pupils does not take place until the next school year, the introduction of iPads commenced this year. The introduction of this advanced technology will benefit students in their understanding and interaction with modern communications but looks to save 20% of current laptops and PCs, a 75% reduction in existing support costs, a reduction in the requirements to purchase digital cameras, reduction in organisers and a reduction in photocopying and printing.
- Classroom Conversions
 - Due to the popularity of Penryn College, the Year 7 intake in September 2015 has been significantly oversubscribed. As a result there emerged a requirement to convert the Inspiration Agency (TIA) to classroom space. This additional provision of 4 new classrooms through the alteration of existing space was at a significant cost reduction to the costs involved in providing a new building.
- Cleaning Contract
 - Penryn as part of a cluster of schools; Wadebridge, Roseland and Sir James Smiths have procured a cleaning contract for the school for the next 3 years. 4 companies were selected based on value for money and quality of service who were invited to present to representatives from all four schools. All four schools selected the same contractor and as a result the college has saved a significant sum on the previous contract as well as providing more cleaning through a greater number of staff.

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 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 Penryn College for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

PENRYN COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the 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 trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and premises 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 trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have decided to make use of the Local Authority's Responsible Officer (RO) service.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have decided to make use of the Local Authority's Responsible Officer (RO) service.

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The RO delivered their schedule of work as planned and no significant issues were raised.

Review of effectiveness

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

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

PENRYN COLLEGE

GOVERNANCE STATEMENT (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2015***

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:

HS Preston
Chair

MS Hunter
Accounting Officer

PENRYN COLLEGE

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Penryn College I have considered my responsibility to notify the academy 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 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's board of trustees are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook.

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

Approved on 10 December 2015 and signed by:

MS Hunter
Accounting Officer

PENRYN COLLEGE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:

HS Preston
Chair

PENRYN COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENRYN COLLEGE

We have audited the accounts of Penryn College for the year ended 31 August 2015 set out on pages 22 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees, who are also the directors of Penryn College for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the 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 Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

PENRYN COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PENRYN COLLEGE

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.

Mark Williams (Senior Statutory Auditor)
Robinson Reed Layton

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated: 11 December 2015

PENRYN COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENRYN COLLEGE AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 September 2014 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 Penryn College 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 Penryn College and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Penryn College 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 Penryn College and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Penryn College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Penryn College's funding agreement with the Secretary of State for Education dated 1 July 2011 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of minutes of all trustees' meetings;
- an evaluation of internal control procedures and reporting lines and a check on the implementation of such controls;
- a review of items purchased with credit cards to ensure they are not used for personal benefit;
- a review of financial transactions for any unusual transactions which may be improper;
- a review of all the activities of the academy to ensure that they are in keeping with the academy's framework and the charitable objectives;
- a review of pecuniary interest forms to ensure all key staff and trustees have declared their interest in related parties, as well as discussion and testing of these forms;
- a review of expenditure to ensure it does not contravene the funding agreement; and
- a review of procurement procedures to ensure activity is in accordance with Annex 4.4 of Managing Public Money.

PENRYN COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENRYN COLLEGE 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 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.

Mark Williams

Reporting Accountant

Robinson Reed Layton

Dated: 11 December 2015

PENRYN COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Resources from generated funds</i>						
- Voluntary income	2	5,234	-	-	5,234	7,040
- Activities for generating funds	3	82,977	-	-	82,977	121,713
- Investment income	4	24,732	-	-	24,732	21,457
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	337,056	5,839,119	21,803	6,197,978	6,351,958
Total incoming resources		449,999	5,839,119	21,803	6,310,921	6,502,168
Resources expended						
<i>Costs of generating funds</i>						
- Fundraising trading	6	1,610	-	-	1,610	13,236
<i>Charitable activities</i>						
- Educational operations	7	-	6,104,246	432,505	6,536,751	6,535,779
Governance costs	8	-	3,489	-	3,489	3,721
Total resources expended	6	1,610	6,107,735	432,505	6,541,850	6,552,736
Net incoming/(outgoing) resources before transfers		448,389	(268,616)	(410,702)	(230,929)	(50,568)
Gross transfers between funds		8,455	(45,555)	37,100	-	-
Net income/(expenditure) for the year		456,844	(314,171)	(373,602)	(230,929)	(50,568)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(52,000)	-	(52,000)	(317,000)
Net movement in funds		456,844	(366,171)	(373,602)	(282,929)	(367,568)
Fund balances at 1 September 2014		2,513,276	(536,809)	16,182,123	18,158,590	18,526,158
Fund balances at 31 August 2015		2,970,120	(902,980)	15,808,521	17,875,661	18,158,590

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.

PENRYN COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		15,808,521		16,169,018
Current assets					
Stocks	12	9,224		9,211	
Debtors	13	177,951		184,422	
Cash at bank and in hand		3,093,197		2,835,265	
		<u>3,280,372</u>		<u>3,028,898</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(302,232)		(242,326)	
Net current assets			2,978,140		2,786,572
Net assets excluding pension liability			<u>18,786,661</u>		<u>18,955,590</u>
Defined benefit pension liability	18		(911,000)		(797,000)
Net assets			<u><u>17,875,661</u></u>		<u><u>18,158,590</u></u>
Funds of the academy:					
Restricted funds	16				
- Fixed asset funds			15,808,521		16,182,123
- General funds			8,020		260,191
- Pension reserve			(911,000)		(797,000)
Total restricted funds			<u>14,905,541</u>		<u>15,645,314</u>
Unrestricted income funds	16		<u>2,970,120</u>		<u>2,513,276</u>
Total funds			<u><u>17,875,661</u></u>		<u><u>18,158,590</u></u>

The accounts were approved by order of the board of trustees and authorised for issue on 10 December 2015.

HS Preston
Chair

Company Number 07654298

PENRYN COLLEGE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	19	283,405	366,961
Returns on investments and servicing of finance			
Investment income		24,732	21,457
		<u>24,732</u>	<u>21,457</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance		24,732	21,457
		<u>308,137</u>	<u>388,418</u>
Capital expenditure and financial investments			
Capital grants received		21,803	21,803
Payments to acquire tangible fixed assets		(72,008)	(29,229)
		<u>(50,205)</u>	<u>(7,426)</u>
Net cash flow from capital activities		(50,205)	(7,426)
Increase/(decrease) in cash	20	<u>257,932</u>	<u>380,992</u>

PENRYN COLLEGE

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. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Incoming resources

All incoming resources are recognised when the academy 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.

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's educational operations.

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Governance costs

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

All 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's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land & buildings	2% per annum on cost
Computer equipment	33% per annum on cost
Furniture & equipment	20% per annum on cost

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.

1.6 Leasing and hire purchase commitments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.8 Taxation

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

1.9 Pensions benefits

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

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy 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 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.

1.10 Fund accounting

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

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

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

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	5,234	-	5,234	7,040

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	55,353	-	55,353	56,639
Other income	27,624	-	27,624	65,074
	82,977	-	82,977	121,713

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	24,732	-	24,732	21,457

5 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	5,397,853	5,397,853	5,471,125
Capital grants	-	21,803	21,803	21,803
Other DfE / EFA grants	-	287,353	287,353	319,188
	-	5,707,009	5,707,009	5,812,116
Other government grants				
Local authority grants	-	89,944	89,944	119,374
Other grants	-	38,640	38,640	45,760
	-	128,584	128,584	165,134
Other funds				
Other incoming resources	337,056	25,329	362,385	374,708
Total funding	337,056	5,860,922	6,197,978	6,351,958

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

	Staff costs £	Premises costs £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	3,763,133	-	551,980	4,315,113	4,382,351
- Allocated support costs	960,401	585,591	675,646	2,221,638	2,153,428
	<u>4,723,534</u>	<u>585,591</u>	<u>1,227,626</u>	<u>6,536,751</u>	<u>6,535,779</u>
Other expenditure					
Costs of activities for generating funds	-	-	1,610	1,610	13,236
Governance costs	-	-	3,489	3,489	3,721
	<u>-</u>	<u>-</u>	<u>5,099</u>	<u>5,099</u>	<u>16,957</u>
Total expenditure	<u>4,723,534</u>	<u>585,591</u>	<u>1,232,725</u>	<u>6,541,850</u>	<u>6,552,736</u>

Net income/(expenditure) for the year includes:

	2015 £	2014 £
Operating leases		
- Plant and machinery	51,970	12,463
Fees payable to auditor		
- Audit	2,800	2,700
- Other services	3,000	3,100
	<u>57,770</u>	<u>18,263</u>

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	3,726,210	3,726,210	3,692,100
Technology costs	-	48,046	48,046	59,754
Educational supplies and services	-	123,580	123,580	132,874
Examination fees	-	85,446	85,446	89,420
Staff development	-	36,923	36,923	37,278
Other direct costs	-	294,908	294,908	370,925
	-	4,315,113	4,315,113	4,382,351
Allocated support costs				
Support staff costs	-	960,401	960,401	868,470
Depreciation	-	432,505	432,505	506,402
Technology costs	-	53,116	53,116	41,077
Recruitment and support	-	19,370	19,370	18,969
Maintenance of premises and equipment	-	153,086	153,086	107,857
Cleaning	-	159,719	159,719	153,501
Energy costs	-	121,352	121,352	120,355
Rent and rates	-	63,508	63,508	61,838
Insurance	-	49,269	49,269	93,449
Security and transport	-	62,128	62,128	41,407
Catering	-	23,024	23,024	23,835
Interest and finance costs	-	8,000	8,000	7,000
Other support costs	-	116,160	116,160	109,268
	-	2,221,638	2,221,638	2,153,428
Total costs	-	6,536,751	6,536,751	6,535,779

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Auditor's remuneration				
- Audit of financial statements	-	2,800	2,800	2,700
- Other audit costs	-	450	450	450
Other governance costs	-	239	239	571
	-	3,489	3,489	3,721

PENRYN COLLEGE

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

9 Staff costs

	2015	2014
	£	£
Wages and salaries	3,811,993	3,733,123
Social security costs	260,332	259,916
Other pension costs	571,542	529,475
	<u>4,643,867</u>	<u>4,522,514</u>
Supply teacher costs	42,744	38,030
Compensation payments	-	26
Staff development and other staff costs	36,923	37,278
	<u>36,923</u>	<u>37,278</u>
Total staff costs	<u><u>4,723,534</u></u>	<u><u>4,597,848</u></u>

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

	2015	2014
	Number	Number
Teachers	58	58
Administration and support	65	61
Management	10	8
	<u>133</u>	<u>127</u>

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

	2015	2014
	Number	Number
£60,001 - £70,000	2	2
£100,000 - £110,000	1	1
	<u>3</u>	<u>3</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	3	3
	£	31,491	31,491
Local Government Pension Scheme	Numbers	-	-
	£	-	-

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £199 (2014: £289) were reimbursed to 2 trustees (2014: 1 trustee).

The value of trustees' remuneration was as follows:

MS Hunter (headteacher):

- Remuneration £100,000 - £105,000 (2014: £101,000 -£105,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

A Asbury (staff):

- Remuneration £5,000 - £10,000 (2014: £5,000 -£10,000)
- Employer's pension contributions £0 - £5,000 (2014: £0 - £5,000)

AC Bick (staff):

- Remuneration £35,000 - £40,000 (2014: £35,000 -£40,000)
- Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

GJ Harries (staff):

- Remuneration £50,000 - £55,000 (2014: £50,000 -£55,000)
- Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

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

Trustees' and officers' insurance

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £470.32 (2014: £665).

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Leasehold land & buildings £	Computer equipment £	Furniture & equipment £	Total £
Cost				
At 1 September 2014	17,124,780	400,858	235,930	17,761,568
Additions	-	63,933	8,075	72,008
At 31 August 2015	17,124,780	464,791	244,005	17,833,576
Depreciation				
At 1 September 2014	1,084,570	376,499	131,481	1,592,550
Charge for the year	342,496	41,208	48,801	432,505
At 31 August 2015	1,427,066	417,707	180,282	2,025,055
Net book value				
At 31 August 2015	15,697,714	47,084	63,723	15,808,521
At 31 August 2014	16,040,210	24,359	104,449	16,169,018

12 Stocks

	2015 £	2014 £
School uniform	9,224	9,211

13 Debtors

	2015 £	2014 £
Trade debtors	23,119	27,160
VAT recoverable	18,662	48,589
Prepayments and accrued income	136,170	108,673
	177,951	184,422

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	37,055	25,012
Taxes and social security costs	78,293	77,208
Other creditors	67,806	66,628
Accruals	37,108	49,046
Deferred income	81,970	24,432
	302,232	242,326

PENRYN COLLEGE

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

15 Deferred income	2015	2014
	£	£
Deferred income is included within:		
Creditors due within one year	81,970	24,432
	<u>81,970</u>	<u>24,432</u>
Total deferred income at 1 September 2014	24,432	5,055
Amounts credited to the statement of financial activities	(24,432)	(5,055)
Amounts deferred in the year	81,970	24,432
	<u>81,970</u>	<u>24,432</u>
Total deferred income at 31 August 2015	81,970	24,432
	<u>81,970</u>	<u>24,432</u>

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	260,191	5,397,853	(5,612,924)	(37,100)	8,020
Other DfE / EFA grants	-	287,353	(287,353)	-	-
Other government grants	-	128,584	(128,584)	-	-
Other restricted funds	-	25,329	(16,874)	(8,455)	-
	<u>260,191</u>	<u>5,839,119</u>	<u>(6,045,735)</u>	<u>(45,555)</u>	<u>8,020</u>
Funds excluding pensions	260,191	5,839,119	(6,045,735)	(45,555)	8,020
Pension reserve	(797,000)	-	(62,000)	(52,000)	(911,000)
	<u>(536,809)</u>	<u>5,839,119</u>	<u>(6,107,735)</u>	<u>(97,555)</u>	<u>(902,980)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	43,776	21,803	(17,268)	-	48,311
Inherited fixed asset fund	16,096,476	-	(373,186)	-	15,723,290
Capital expenditure from GAG or other funds	41,871	-	(42,051)	37,100	36,920
	<u>16,182,123</u>	<u>21,803</u>	<u>(432,505)</u>	<u>37,100</u>	<u>15,808,521</u>
Total restricted funds	<u>15,645,314</u>	<u>5,860,922</u>	<u>(6,540,240)</u>	<u>(60,455)</u>	<u>14,905,541</u>
Unrestricted funds					
General funds	<u>2,513,276</u>	<u>449,999</u>	<u>(1,610)</u>	<u>8,455</u>	<u>2,970,120</u>
Total funds	<u>18,158,590</u>	<u>6,310,921</u>	<u>(6,541,850)</u>	<u>(52,000)</u>	<u>17,875,661</u>
General unrestricted funds include designated funds:					
ICT and curriculum	-	-	-	400,000	400,000
Capital build and maintenance	-	-	-	1,115,000	1,115,000
Sports facilities	-	-	-	891,000	891,000
Balance of general funds	<u>2,513,276</u>	<u>449,999</u>	<u>(1,610)</u>	<u>(2,397,545)</u>	<u>564,120</u>
	<u>2,513,276</u>	<u>449,999</u>	<u>(1,610)</u>	<u>8,455</u>	<u>2,970,120</u>

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

(Continued)

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

Restricted general funds - The restricted general fund includes grants receivable from the Education Funding Agency and the Department for Education towards the principal activity of the academy, being the provision of education.

Restricted fixed asset funds - The restricted fixed asset fund includes the leasehold property and furniture and equipment transferred to Penryn College on 1 July 2011 and Education Funding Agency grants which have been received. The fund is being reduced by the depreciation in the period.

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

Designated funds within general unrestricted funds include monies earmarked for expected future expenditure.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds
	£	£	£	£
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	15,808,521	15,808,521
Current assets	2,970,120	310,252	-	3,280,372
Creditors falling due within one year	-	(302,232)	-	(302,232)
Defined benefit pension liability	-	(911,000)	-	(911,000)
	<u>2,970,120</u>	<u>(902,980)</u>	<u>15,808,521</u>	<u>17,875,661</u>

18 Pensions and similar obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. Both are 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 2014 and of the LGPS 31 March 2013.

Contributions amounting to £67,806 (2014: £66,628) 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.

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 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

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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 £352,283 (2014: £352,071).

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 5.5 to 12.5 for employers and 17.8 for employees. The estimated value of employer contributions for the forthcoming year is £167,000.

The academy has entered into an agreement with the LGPS trustees to make additional annual contributions of £17,100 in addition to normal funding levels, over a period of 20 years, in order to bridge the scheme deficit.

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.

PENRYN COLLEGE

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

18 Pensions and similar obligations (Continued)

Contributions made	2015 £	2014 £
Employer's contributions	166,000	150,000
Employees' contributions	50,000	47,000
	<u> </u>	<u> </u>
Total contributions	<u>216,000</u>	<u>197,000</u>

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.5	4.4
Rate of increase for pensions in payment	2.6	2.6
Discount rate for scheme liabilities	3.7	3.7
Commutation of pensions to lump sums relating to pre-April 2008 services	40	40
Commutation of pensions to lump sums relating to post-April 2008 services	70	70
	<u> </u>	<u> </u>

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 August 2015:

0.5% decrease in Real Discount Rate - 12% approximate increase to Employer Liability equating to approximately £365,000.

1 year increase in member life expectancy - 3% approximate increase to Employer Liability equating to approximately £90,000.

0.5% increase in the Salary Increase Rate - 5% approximate increase to Employer Liability equating to approximately £148,000.

0.5% increase in the Pension Increase Rate - 7% approximate increase to Employer Liability equating to approximately £207,000.

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

	2015 Years	2014 Years
Retiring today		
- Males	22.2	22.2
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.4	24.4
- Females	26.8	26.8
	<u> </u>	<u> </u>

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 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 £	2014 Expected return %	2014 Fair value £
Equities	3.7	858,000	6.2	977,000
Bonds	3.7	1,047,000	3.2	736,000
Property	3.7	147,000	4.5	110,000
Other assets	3.7	42,000	3.3	18,000
		<u>2,094,000</u>		<u>1,841,000</u>
Total market value of assets		2,094,000		1,841,000
Present value of scheme liabilities - funded		(3,005,000)		(2,638,000)
		<u>(911,000)</u>		<u>(797,000)</u>
Net pension asset / (liability)		(911,000)		(797,000)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period. They have been calculated using 5,000 simulations of Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP, and calibrated using market data as at a recent date.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, yields applicable at the accounting date on suitable bond indices have been used.

The actual return on scheme assets was £64,000 (2014: £168,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	220,000	179,000
Past service cost	-	-
	<u>220,000</u>	<u>179,000</u>
Finance costs/(income)		
Expected return on pension scheme assets	(94,000)	(82,000)
Interest on pension liabilities	102,000	89,000
	<u>8,000</u>	<u>7,000</u>
Net finance costs/(income)	8,000	7,000
	<u>228,000</u>	<u>186,000</u>
Total charge/(income)	228,000	186,000

PENRYN COLLEGE

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

18	Pensions and similar obligations	(Continued)	
Actuarial gains and losses recognised in the statement of financial activities			
		2015	2014
		£	£
Actuarial (gains)/losses on assets: actual return less expected		31,000	(192,000)
Experience (gains)/losses on liabilities		21,000	111,000
(Gains)/losses arising from changes in assumptions		-	398,000
		<u>52,000</u>	<u>317,000</u>
		<u><u>52,000</u></u>	<u><u>317,000</u></u>
Cumulative (gains)/losses to date		584,000	532,000
		<u><u>584,000</u></u>	<u><u>532,000</u></u>
Movements in the present value of defined benefit obligations			
		2015	2014
		£	£
Obligations at 1 September 2014		(2,638,000)	(1,828,000)
Current service cost		(220,000)	(179,000)
Interest cost		(102,000)	(89,000)
Contributions by employees		(50,000)	(47,000)
Actuarial gains/(losses)		(21,000)	(509,000)
Benefits paid		26,000	14,000
		<u>(3,005,000)</u>	<u>(2,638,000)</u>
		<u><u>(3,005,000)</u></u>	<u><u>(2,638,000)</u></u>
Movements in the fair value of scheme assets			
		2015	2014
		£	£
Assets at 1 September 2014		1,841,000	1,384,000
Expected return on assets		94,000	82,000
Actuarial gains/(losses)		(31,000)	192,000
Contributions by employers		166,000	150,000
Contributions by employees		50,000	47,000
Benefits paid		(26,000)	(14,000)
		<u>2,094,000</u>	<u>1,841,000</u>
		<u><u>2,094,000</u></u>	<u><u>1,841,000</u></u>

PENRYN COLLEGE

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

18 Pensions and similar obligations	(Continued)			
History of experience gains and losses	2015	2014	2013	2012
	£	£	£	£
Present value of defined benefit obligations	(3,005,000)	(2,638,000)	(1,828,000)	(1,508,000)
Fair value of share of scheme assets	2,094,000	1,841,000	1,384,000	1,063,000
Surplus / (deficit)	<u>(911,000)</u>	<u>(797,000)</u>	<u>(444,000)</u>	<u>(445,000)</u>
Experience adjustment on scheme assets	(31,000)	192,000	77,000	(83,000)
Experience adjustment on scheme liabilities	<u>(21,000)</u>	<u>(111,000)</u>	<u>-</u>	<u>-</u>
19 Reconciliation of net income to net cash inflow/(outflow) from operating activities	2015	2014		
	£	£		
Net income	(230,929)	(50,568)		
Capital grants and similar income	(21,803)	(21,803)		
Investment income	(24,732)	(21,457)		
Defined benefit pension costs less contributions payable	54,000	29,000		
Defined benefit pension finance costs/(income)	8,000	7,000		
Depreciation of tangible fixed assets	432,505	506,402		
(Increase)/decrease in stocks	(13)	(2,156)		
(Increase)/decrease in debtors	6,471	(82,187)		
Increase/(decrease) in creditors	59,906	2,730		
Net cash inflow/(outflow) from operating activities	<u>283,405</u>	<u>366,961</u>		
20 Reconciliation of net cash flow to movement in net funds	2015	2014		
	£	£		
Increase/(decrease) in cash	257,932	380,992		
Net funds at 1 September 2014	2,835,265	2,454,273		
Net funds at 31 August 2015	<u>3,093,197</u>	<u>2,835,265</u>		

PENRYN COLLEGE

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

21 Analysis of net funds

	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
Cash at bank and in hand	2,835,265	257,932	-	3,093,197

22 Commitments under operating leases

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

	2015 £	2014 £
Expiry date:		
- Within one year	737	4,489
- Between two and five years	117,033	7,549
	<u>117,770</u>	<u>12,038</u>

PENRYN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

23 Related parties

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees 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.

The following related party transactions took place in the period of account:

Careers South West Limited - a company in which MS Hunter, headteacher and trustee, was a director until 30 June 2014. Transactions totalling £Nil (2014: £6,443) relating to services provided to the academy took place in the year to 31 August 2015. There were £Nil amounts outstanding at 31 August 2015 (2014: £Nil).

Education Business Partnership - a company which is owned by Careers South West. Transactions totalling £Nil relating to services provided to the academy took place in the in the period to 31 August 2015 (2014: £1,200). There were no amounts outstanding at 31 August 2015 (2014: £Nil).

Mawnan C of E VA School - a school in which RE Rawley, a trustee, is a governor. Transactions totalling £5,389 (2014: £3,185) relating to services provided by the academy took place in the year. There were no amounts outstanding at 31 August 2015 (2014: £Nil).

A Maxted - daughter of NM Maxted, a trustee until 29 April 2014. Transactions totalling £Nil (2014: £10,606) relating to employment as a teacher and as a classroom assistant (including employer's pension contributions) took place in the year to 31 August 2015. There were no amounts outstanding at 31 August 2015 (2014: £Nil).

J Harries - husband of G Harries, a trustee. Transactions totalling £3,220 (2014: £3,451) relating to employment as a teacher (including employer's pension contributions) took place in the year. There were no amounts outstanding at 31 August 2015 (2014: £Nil).

B Harries - daughter of G Harries, a trustee. Transactions totalling £32,431 (2014: £31,926) relating to employment as a teacher (including employer's pension contributions) took place in the year. There were no amounts outstanding at 31 August 2015 (2014: £Nil).

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.