

Registered number: 08464996

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Trustees

Rev Michael Banyard
Dr Keith Carne
Howard Dellar
Canon Sue Freestone
Sir David Harrison
John Hayes
The Ven Dr Alex Hughes (appointed 13 July 2015)
Canon Peter Maxwell, Chair
Catherine Nancekievill (resigned 2 June 2015)
Patricia Pritchard, Chief Executive (resigned 31 August 2015)
Andrew Read (appointed 13 July 2015)
Robert Skelton
Serena Standing (appointed 2 June 2015)
Hilary Wright (appointed 2 June 2015)

Members

Canon Peter Maxwell
Patricia Pritchard (to 31 August 2015)
Donald Lester
Andrew Read (from 31 August 2015)
Paul Evans (Diocesan Secretary)
The Diocese of Ely Educational Trust

Finance and Estates Committee

Dr Keith Carne (Chair)
Sir David Harrison
John Hayes
Canon Peter Maxwell
Patricia Pritchard (to 31 August 2015)
Andrew Read (from 31 August 2015)
Serena Standing

Audit Committee

Rev. Michael Banyard
Howard Dellar
Catherine Nancekievill, Chair (resigned 2 June 2015)
Patricia Pritchard (to 31 August 2015)
Andrew Read (from 31 August 2015)
Robert Skelton

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Standards and Ethos Committee

Rev. Michael Banyard
Canon Sue Freestone, Chair
Catherine Nancekievill (resigned 2 June 2015)
Patricia Pritchard (to 31 August 2015)
Andrew Read (from 31 August 2015)
Serena Standing

Personnel Committee

Dr Keith Carne
John Hayes
Canon Peter Maxwell
Patricia Pritchard (to 31 August 2015)
Andrew Read (from 31 August 2015)
Robert Skelton (Chair)
Hilary Wright

Company registered number

08464996

Principal and registered office

Bishop Woodford House, Barton Road, Ely, Cambridgeshire, CB7 4DX

Company secretary

Jonathan Andrew Green

Chief executive officer

Patricia Pritchard (resigned 31 August 2015)
Andrew Read (appointed 31 August 2015)

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

Bankers

Lloyds TSB, Minster Place, Ely

Solicitors

Lee Bolton Monier-Williams

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' report of the Diocese of Ely Multi-Academy Trust (DEMAT) for the period from 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 Diocese of Ely Multi-Academy Trust was established in March 2013. It oversees the development of Church of England academies within the Diocese which extends throughout Cambridgeshire, part of Peterborough, part of West Norfolk and parts of West Suffolk. As of 1 November 2015 the Trust operates 18 academies (rising to 20 by 2016, and a prospective minimum of 24 by 2017, due to known impending sponsored and conversion arrangements).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

DEMAT is a company limited by guarantee and an exempt charity. DEMAT'S memorandum and articles of association are the primary governing documents of the DEMAT.

The trustees of the DEMAT are also the directors of the Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Company undertakes to contribute to the assets of the 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

Employees and trustees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third party indemnities beyond this, which require reporting in the context of section 236 of the Companies Act 2006.

Method of Recruitment and Appointment or Election of Trustees

The Diocese of Ely Educational Trust appoints trustees paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the Academies Financial Handbook, which is published by the Education Funding Agency.

Policies and Procedures Adopted for the Induction and Training of Trustees

A comprehensive training and induction programme is provided for all trustees and governors of Local Governing Bodies. Governor training is provided by sector specialists.

All trustees are provided access to policies, procedures, terms of reference of trust committees, minutes, budget plans and other documents that they need to undertake their roles as trustees.

Organisational Structure.

The organisational structure of the Trust consists of the following:

- The Trust Board (twelve directors).
- Local Governing Bodies for each school.
- Committees of the Trust Board, including Finance and Estates, Personnel, Standards and Ethos, and Audit. These committees include representation from academies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Trust Board meets at least four times per year and is responsible for the overall strategic direction of the Trust and for those statutory duties, which may not be delegated to sub-committees. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation. Each committee of the Trust Board and Local Governing Body meets at least four times a year.

The day-to day management is delegated to the Diocesan Director of Education who is Chief Executive of the Diocese of Ely Multi-Academy Trust. The senior leadership team comprises the Chief Executive Officer, the Deputy Director for School Standards and Effectiveness, the Deputy Director for Planning and Development, the Chief Financial Officer, the Academies Business Manager, and the Buildings and Projects Officer (schools and academies). Headteachers, business managers and special educational needs coordinators meet separately as a group at least once a term.

Budgets are delegated to schools to operate within budget levels approved by the Board.

Connected Organisations, included Related Party Relationships

The Diocese of Ely Educational Trust is, in effect, the shareholding company under which the Diocese of Ely Multi-Academy Trust operates. It was set up by the Board of Finance in response to the likelihood of Church schools converting to academies. There are six members with representation from the Board of Finance and the Board of Education. The members appoint the directors of the Diocese of Ely Multi-Academy Trust.

The Diocesan Board of Education is constituted under the Diocesan Board of Education Measure 1991 (as amended). It meets three times a year and receives updates from the Diocese of Ely Multi-Academy Trust. Four of its members are also directors of DEMAT to ensure continuity and good communication between the two Boards.

OBJECTIVES AND ACTIVITIES

The Trust is committed to:

- ensuring that all pupils, regardless of ability, gender, religion, and background have access to a high quality education within a supportive learning environment, which equips them well as independent learners to take their place in society and to contribute to it
- setting high expectations of leadership and of teaching and learning
- developing a shared identity and common purpose whilst preserving each school's individuality, Christian ethos and distinctiveness
- encouraging innovation and collaboration across the partnership
- supporting schools so that they may serve their local communities more effectively.

The Trust sees no disconnection between ethos and effectiveness since making a close connection between the two is to transform the lives and life chances of all learners and the communities they serve.

Objectives, Strategies and Activities

In 2014/15, the Trust has continued to establish its identity, growing numerically (in terms of number of academies) and expanding its capacity to support all academies in order to ensure that all pupils have access to a high quality of education. Strategies include appointing heads of good/outstanding schools to be executive heads of schools in special measures, brokering school-to-school support, building strong links with the business community, establishing a full professional development programme for academy leaders and staff, working with the Eastern Leadership Centre and other regional institutional leaders of educational provision, research and advice.

The following six key priorities underpin the action plan for 2015/16:

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Priority 1: To ensure that DEMAT continues to develop its capacity to fulfil its obligations through carefully managed expansion based on sound financial planning and the development of strong mechanisms for sustainable school-improvement.

Priority 2: To achieve greater consistency in the quality of staff deployed as business managers in DEMAT schools, through the use of industry standard occupational standards. Training and accreditation to be provided.

Priority 3: To promote high levels of local and cross-phase collaboration between academies in the Trust in order to raise standards and improve system resilience.

Priority 4: To refine and develop concepts of Christian Distinctiveness (belief and behaviours) and apply them to schools for children of all faiths and none.

Priority 5: To ensure that local governing bodies are equipped with the skills and expertise to undertake their collective responsibilities and have access to a well designed induction and ongoing training programme.

Priority 6: To develop and deliver dashboards for each component part of the Trust to ensure key indicators can be monitored by the Trust committees.

Public Benefit

In setting our objectives and planning our activities over the past year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011.

The Trust aims to advance for the public benefit of education in the Diocese of Ely. In particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools offering a broad curriculum set within a distinctively Christian context.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE (by school)

All schools continue to flourish and improve from their conversion dates. The following provides a necessarily brief outline of the circumstances of each school.

1. Bury CE Primary School: conversion date 1st July 2013
A new head was appointed in September 2015. Rates of progress continue to rise to further strengthen strong levels of attainment.
2. St John's CE Primary School, Stanground: conversion date 1st November 2013
The school was rated 'good' at inspection in March 2015 and pupil outcomes in 2015 continue to commensurate with this judgement.
3. Weeting CE Primary School: conversion date 1st April 2014
The school has now joined the Trinity Partnership, under an executive head. Outcomes in 2015 were an improvement on 2014 and the new leadership team continue to move the school forward.
4. Duchy of Lancaster CE Primary School: conversion date 1st April 2014
The school has continued to work towards improving attainment and progress. It is now part of the Trinity Partnership.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

5. Shouldham CE Primary School: conversion date 1st April 2014
A new headteacher was appointed in September 2015, who has introduced further innovations in order to sustain the historically high levels of attainment achieved by learners in this school.
6. Norman CE Primary School: conversion date 1st July 2014
The head teacher is now executive head of the Trinity Partnership and is utilising resources from this rapidly improving school to support the other two. The school is taking a lead in assessment without levels.
7. Soham St Andrew: conversion date 1st November 2014
Standards of teaching continue to rise, underpinning the improving outcomes.
8. Mepal and Witcham: conversion date 1st November 2014
The school achieved improved outcomes in 2015 and received a letter of congratulation from Cambridgeshire LA. A substantive head has been appointed for January 2016.
- 9 & 10. Wormegay and Runcton Holme (Trinity Partnership): conversion date 1st October 2014
Standards of teaching continue to improve. Both schools are receiving school-to-school support from another local DEMAT academy.
11. Ely St Mary's: conversion date 1st February 2015
The headteacher has been absent since December 2014, due to serious illness. The school has been led by the DEMAT executive principal. Outcomes were improved further in 2015. A substantive headteacher has been appointed for April 2016.
12. All Saints Stoke Ferry : conversion date 1st October 2014
Outcomes remained strong in 2015 and the school is providing systems leadership support to another DEMAT academy.
13. William de Yaxley : conversion date 1st November 2014
Outcomes were improved in 2015 under the leadership of a strong head and deputy, and the school is taking a lead on CPD for teaching assistants and assessment without levels across the region, through a new on-site training centre.
- 14 & 15. Anthony Curton with Tilney All Saints: conversion date 1st March 2015
Both schools continue to improve outcomes and are providing system leader support to another DEMAT academy.
16. St Peter's Wisbech: conversion date 1st November 2014
Following a period of staff turbulence, an interim 'transformational' head was appointed in May 2015. A number of new staff also joined the school in September 2015. This has resulted in significant improvements being made. These will convert into improved outcomes in 2016.

New Academies this academic year (15/16):

17. Marshland St James Primary and Nursery School: conversion date 1st September 2015
The school has improved rapidly due to school-to-school support since conversion. Outcomes in 2015 have improved as a result of this.
18. St Mary's St Neots I: conversion date 1st September 2015
DEMAT has worked with the school since the inadequate inspection that led to forced conversion. A substantive head has been appointed from January 2016.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

KEY PERFORMANCE INDICATORS

The Trust has developed a series of key indicators at Trust, whole school and individual pupil level, in order to better analyse real-time and historic performance across regions and within schools. These KPIs can also be benchmarked to national performance, as they are designed to easily map onto national measures.

GOING CONCERN

After making appropriate enquiries, the Trust Board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Reserves Policy

The Trust holds reserves that are adequate to meet foreseen needs.

Investment Policy

The Board of Directors is firmly committed to ensuring that all funds under its control are administered in a risk adverse investment strategy. As such the Board does not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board. Due to the nature of the funding cycle, the Academy may at times hold large cash balances, which may not be required for immediate use.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Trust are as follows:

- The Trust continues to accept under statute any Church School under its dual role as an academy sponsor. The number of schools likely to need sponsoring will continue to grow at an unpredictable rate because these 'at risk' schools are determined by legislation, which changes in December 2015 through the Education and Adoption Act to encompass more schools. Similarly, the number of under-performing VA and VC schools under Local Authority Control - the latter of which is increasingly less able to provide necessary support due to cuts in its services - continues to grow.
- The Trust is reliant on funding from the Education Funding Agency - changes to the funding formula for schools may impact upon the level of income received by the Trust;
- Funding received is based on numbers of students enrolled at the Trust - failure to attract sufficient pupils to the schools would reduce the level of funding available to the schools; Funding in Cambridgeshire (where the majority of current and potential future schools lie) is lower than that of other localities, and may not increase.
- Staff are eligible to join either the Teachers Pension Scheme or Local Government Pension Scheme - contributions to either scheme could increase in the future due to factors outside of the Trust's control which could increase expenditure or lead to a pension deficit being recorded;
- School budgets are set to decrease in real terms in future years, due to increased staffing costs and potential changes in per pupil allocation.
- It is important that the Trust continues to recruit and retain suitably qualified and committed staff in its schools - the market place for such individuals continues to shrink.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Financial and Risk Management Objectives and Policies

Financial policies and financial risks are reviewed regularly by the Finance and Estates Committee. Budgets are prepared on an annual basis and performance against budget and cash flow forecasts are reviewed termly. At the year end, the Trust did not have any material liabilities which would have a significant effect on its liquidity.

PLANS FOR FUTURE PERIODS

The Trust aims to grow incrementally through a positive response to the regional restructuring taking place across the system, as instigated and required by current government policy.

AUDITORS

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 information and to establish that the auditor is aware of that information.

haysmacintyre have expressed their willingness to continue.

Approved by order of the Board of Trustees on 3 December 2015 and signed on its behalf by:

P. B. Maxwell

Peter Maxwell
Chair of Trustees

A. Read

Andrew Read
Accounting Officer

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GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Diocese of Ely Multi-Academy Trust 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 Chief Executive, 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 The Diocese of Ely Multi-Academy Trust 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 Trustees' Responsibilities Statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rev Michael Banyard	4	4
Dr Keith Carne	4	4
Howard Dellar	4	4
Canon Sue Freestone	3	4
Sir David Harrison	4	4
John Hayes	3	4
The Ven Dr Alex Hughes	0	2
Canon Peter Maxwell, Chair	4	4
Catherine Nancekievill	3	4
Patricia Pritchard, Chief Executive	4	4
Andrew Read	0	0
Robert Skelton	3	4
Serena Standing	2	4
Hilary Wright	2	4

The Finance and Estates Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the financial performance of the Trust and the safeguarding and use of its assets.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr Keith Carne (Chair)	4	4
Sir David Harrison	2	4
John Hayes	4	4
Canon Peter Maxwell	3	4
Patricia Pritchard	4	4
Serena Standing	2	2

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GOVERNANCE STATEMENT (continued)

The Audit Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the Trust's systems and controls (both financial and otherwise), risk management and compliance with all aspects of the law, relevant regulations and good practice.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rev Michael Banyard	2	3
Howard Dellar	2	3
Catherine Nancekievill (Chair)	3	3
Robert Skelton	3	3
Patricia Pritchard	3	3

The Standards and Ethos Committee is a sub-committee of the Board. It monitors standards and the performance for each academy and how ethos contributes to establishing a purposeful learning environment which enables, regardless of ability or gender, to make maximum progress in relation to their starting points.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rev Michael Banyard	4	4
Canon Sue Freestone (Chair)	4	4
Catherine Nancekievill	1	4
Patricia Pritchard	4	4
Serena Standing	2	2

The Personnel Committee is a sub-committee of the Board. It is responsible for ensuring all statutory policies, particularly those relating to human resources, are in place and being implemented.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Robert Skelton (Chair)	4	4
Dr Keith Carne	3	4
John Hayes	3	4
Patricia Pritchard	4	4
Canon Peter Maxwell	2	4
Hilary Wright	1	2

Review of Value for Money

As Accounting Officer the Chief Executive 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.

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

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GOVERNANCE STATEMENT (continued)

- Considering and acting upon the various reports from the Trust's internal and external auditors.
- Continuously reviewing of staff to ensure they are used to their full potential and to drive down the costs of staffing whilst providing best value in terms of quality of learning, teaching, teacher student-ratio and curriculum management
- Improving collaboration by formation collaborative partnerships outside the schools and working in closer partnership within schools to improve what works in our classrooms

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diocese of Ely Multi-Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy'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 Estate 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 appointed haysmacintyre, the external auditors, to perform additional checks.

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

- Internal controls review on all academies within the Trust.

On a quarterly basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Estates Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf, by:

P. B. Maxwell

Peter Maxwell
Chair of Trustees

A. Read

Andrew Read
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Diocese of Ely Multi-Academy Trust 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. 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 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.



Andrew Read
Accounting Officer

Date: 3 December 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of The Diocese of Ely Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:

P. B. Maxwell

Peter Maxwell
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ELY MULTI-ACADEMY TRUST

We have audited the financial statements of The Diocese of Ely Multi-Academy Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

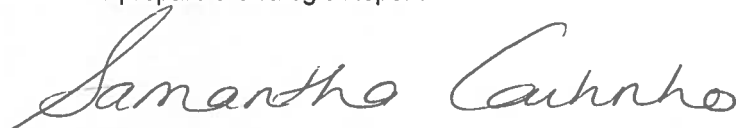
THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ELY MULTI-ACADEMY TRUST

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Sam Coutinho (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

3 December 2015

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF ELY MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 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 The Diocese of Ely Multi-Academy Trust during the year 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 The Diocese of Ely Multi-Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diocese of Ely Multi-Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Diocese of Ely Multi-Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Diocese of Ely Multi-Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Diocese of Ely Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 (Bury), 1 October 2013 (Stanground), 27 March 2014 (Weeting and Duchy), 30 April 2014 (St Martin), 27 June (Norman), 30 September 2014 (Runcton Holme, Wormegay and All Saints Academy) 30 October 2014 (Mepal & Witcham and St Peters), 31 October 2014 (William De Yaxley and St Andrews), 30 January 2015 (Ely St Mary), and 26 February (Anthony Curton and Tilney All Saints), 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 year 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 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:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with

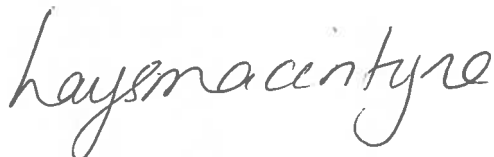
THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
DIOCESE OF ELY MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

- the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims, credit card statements and debit card payments.
- Review of minutes, bank certificates and related party declarations provided by Governors

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



haysmacintyre

Reporting Accountant

26 Red Lion Square
London
WC1R 4AG

3 December 2015

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	174,055	-	-	174,055	59,886
Activities for generating funds	3	773,149	-	-	773,149	206,219
Investment income	4	9,327	-	-	9,327	283
Incoming resources from charitable activities						
	5	-	10,623,690	630,643	11,254,333	2,840,411
Funds inherited on conversion	6	703,427	-	58,433	761,860	428,726
TOTAL INCOMING RESOURCES		1,659,958	10,623,690	689,076	12,972,724	3,535,525
RESOURCES EXPENDED						
Charitable activities	8	773,149	10,373,531	22,690	11,169,370	2,688,426
Governance costs	7	-	472,693	-	472,693	227,755
Pension deficit inherited on conversion		-	2,748,000	-	2,748,000	891,000
TOTAL RESOURCES EXPENDED	9	773,149	13,594,224	22,690	14,390,063	3,807,181
NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS		886,809	(2,970,534)	666,386	(1,417,339)	(271,656)
Actuarial gains and losses on defined benefit pension schemes		-	48,000	-	48,000	(158,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		886,809	(2,922,534)	666,386	(1,369,339)	(429,656)
Total funds at 1 September 2014		416,902	(941,810)	95,252	(429,656)	-
TOTAL FUNDS AT 31 AUGUST 2015		1,303,711	(3,864,344)	761,638	(1,798,995)	(429,656)

All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 22 to 50 form part of these financial statements.

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08464996

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	15		493,545		95,738
CURRENT ASSETS					
Debtors	16	486,490		154,329	
Cash at bank		2,720,281		1,203,900	
		<u>3,206,771</u>		<u>1,358,229</u>	
CREDITORS: amounts falling due within one year	17	<u>(1,357,892)</u>		<u>(772,623)</u>	
NET CURRENT ASSETS			<u>1,848,879</u>		<u>585,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,342,424</u>		<u>681,344</u>
CREDITORS: amounts falling due after more than one year	18		<u>(13,419)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>2,329,005</u>		<u>681,344</u>
Defined benefit pension scheme liability	26		<u>(4,128,000)</u>		<u>(1,111,000)</u>
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITY			<u>(1,798,995)</u>		<u>(429,656)</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	263,656		169,190	
Restricted fixed asset funds	19	761,638		95,252	
		<u>1,025,294</u>		<u>264,442</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(4,128,000)</u>		<u>(1,111,000)</u>	
Total restricted funds			<u>(3,102,706)</u>		<u>(846,558)</u>
Unrestricted funds	19		<u>1,303,711</u>		<u>416,902</u>
TOTAL DEFICIT			<u>(1,798,995)</u>		<u>(429,656)</u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:

Peter Maxwell
Chair of Trustees

P. B. Maxwell

The notes on pages 22 to 50 form part of these financial statements.

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	31 August 2015 £	Period ended 31 August 2014 £
Net cash flow from operating activities	21	1,872,404	1,241,302
Capital expenditure and financial investment	22	(371,359)	(37,402)
CASH INFLOW BEFORE FINANCING		<u>1,501,045</u>	<u>1,203,900</u>
Financing	22	15,336	-
INCREASE IN CASH IN THE YEAR		<u><u>1,516,381</u></u>	<u><u>1,203,900</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	31 August 2015 £	Period ended 31 August 2014 £
Increase in cash in the year	1,516,381	1,203,900
Cash outflow from decrease in debt and lease financing	(15,336)	-
MOVEMENT IN NET FUNDS IN THE YEAR	<u>1,501,045</u>	<u>1,203,900</u>
Net funds at 1 September 2014	1,203,900	-
NET FUNDS AT 31 AUGUST 2015	<u><u>2,704,945</u></u>	<u><u>1,203,900</u></u>

The notes on pages 22 to 50 form part of these financial statements.

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is 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 are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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.

Charitable activities are costs incurred in the Trust's educational operations.

Governance costs include the costs attributable to the Trust'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 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are 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.

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

Fixtures and fittings	-	20% straight line per annum
Technology and Computer equipment	-	5 - 33.33% straight line per annum
Swimming Pool	-	5% straight line per annum

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Taxation

The 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 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.

1.9 Pensions

Retirement benefits to employees of the 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 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 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 26, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the 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.

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	74,055	-	74,055	9,886
Grants	100,000	-	100,000	50,000
	<u>174,055</u>	<u>-</u>	<u>174,055</u>	<u>59,886</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering Income	203,076	-	203,076	63,639
Club fees	61,041	-	61,041	14,067
Hiring of facilities	26,306	-	26,306	5,228
Other Income	482,726	-	482,726	123,285
	<u>773,149</u>	<u>-</u>	<u>773,149</u>	<u>206,219</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Short term deposits	9,327	-	9,327	283
	<u>9,327</u>	<u>-</u>	<u>9,327</u>	<u>283</u>

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	9,317,468	9,317,468	2,240,202
Start Up Grants	-	329,915	329,915	254,035
Capital Grants	-	630,643	630,643	34,064
Other grants	-	606,402	606,402	78,522
	-	10,884,428	10,884,428	2,606,823
Other government grants				
Local authority grants	-	291,884	291,884	62,873
	-	291,884	291,884	62,873
Other funding				
Other grants	-	78,021	78,021	170,715
	-	78,021	78,021	170,715
	-	11,254,333	11,254,333	2,840,411

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funds inherited on conversion	703,427	58,433	761,860	428,726

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	25,000	25,000	19,001
Governance Auditors' non audit costs	-	24,035	24,035	-
Professional and legal costs	-	423,658	423,658	208,754
	-	472,693	472,693	227,755

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	5,567,741	1,286,159
National insurance	376,860	68,196
Pension cost	859,255	205,986
Educational supplies	382,296	74,953
Examination Fees	3,942	1,194
Staff Development	152,642	28,197
Educational consultancy	48,537	45,011
Other Direct Costs	259,758	65,916
	<u>7,651,031</u>	<u>1,775,612</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,169,792	278,493
National insurance	32,366	20,849
Pension cost	363,296	52,580
Depreciation	31,984	18,884
FRS 17 Finance Cost	88,000	28,000
Technology costs	387,869	75,597
Recruitment ad support	12,533	5,165
Maintenance of premises and equipment	312,661	79,985
Cleaning	86,901	39,040
Rent & rates	33,921	14,071
Energy costs	164,002	29,513
Insurance	105,362	60,238
Security and transport	52,591	17,746
Catering	435,469	83,800
Bank interest and charges	4,413	976
Other support costs	237,179	107,877
	<u>3,518,339</u>	<u>912,814</u>
	<u><u>11,169,370</u></u>	<u><u>2,688,426</u></u>

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £	Premises 2015 £	Other costs 2015 £	2015 £	2014 £
Direct costs	6,803,856	-	847,175	7,651,031	1,775,612
Support costs	1,565,454	629,400	1,323,485	3,518,339	912,814
Charitable activities	8,369,310	629,400	2,170,660	11,169,370	2,688,426
Governance	-	-	472,693	472,693	227,755
Other resources expended	-	-	2,748,000	2,748,000	891,000
	8,369,310	629,400	5,391,353	14,390,063	3,807,181

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the academy	59	-	

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	31 August 2015 £	Period ended 31 August 2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	31,985	18,884
Auditors' remuneration	25,000	19,001
Auditors' remuneration - non-audit	24,035	-
Operating lease rentals:		
- other operating leases	31,155	2,403

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. STAFF

a. Staff costs

Staff costs were as follows:

	31 August 2015 £	Period ended 31 August 2014 £
Wages and salaries	6,467,402	1,503,049
Social security costs	409,226	89,045
Other pension costs (Note 26)	1,222,551	258,566
	<u>8,099,179</u>	<u>1,850,660</u>
Supply teacher costs	252,131	36,423
Staff restructuring costs	18,000	25,180
	<u><u>8,369,310</u></u>	<u><u>1,912,263</u></u>

b. Staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £18,000 (2014: £25,180). This was for one (2014: one) payment in the period.

c. Staff numbers

The average number of persons employed by the Trust during the year expressed as full time equivalents was as follows:

	31 August 2015 No.	Period ended 31 August 2014 No.
Teachers	123	42
Management	2	1
Administration and Support	164	62
	<u>289</u>	<u>105</u>

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. STAFF (continued)

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	31 August 2015 No.	Period ended 31 August 2014 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0
	<u>1</u>	<u>1</u>

One of the above employees participated in the Teacher's Pension Scheme. During the period ended 31 August 2015 employer's pension contributions for these staff amounted to £9,964.

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. CENTRAL SERVICES

The Trust has provided the following central services to its academies during the year:

- Financial services
- Legal services
- Educational support services
- Others as arising

The Trust charges for these services on the following basis:

A flat percentage on the monthly GAG funding received directly at head office. The percentage varies for each school depending on the level of assistance thought to be required for the following year. No deductions are taken from Pupil premium, insurance or any other ad hoc funding.

The actual amounts charged during the year were as follows:

	31 August 2015 £
Bury	20,623
St Johns, Stanground	41,884
Weeting	30,509
Duchy of Lancaster, Methwold	13,507
The Norman, Northwold	11,677
St Martin at Shouldham	18,746
All Saints	11,095
Wormegay	9,373
Runcton Holme	14,190
Anthony Curton	11,133
Tilney All Saints	3,905
William de Yaxley	34,670
St Peters	42,969
Ely St Marys	22,251
St Andrews	38,170
Mepal and Witcham	14,746
	<hr/>
Total	339,448 <hr/> <hr/>

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

P Pritchard (staff trustee)

Remuneration £25,000 - £30,000 (2014: £25,000 - £30,000)

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

During the year ended 31 August 2015, travel and subsistence expenses totalling £306 (2014: £53) were reimbursed or paid directly to 4 Trustees (2014: 1)

14. 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 £3,041 (2014 - £253). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Technology and Computer equipment £	Swimming Pool £	Total £
Cost				
At 1 September 2014	5,873	108,749	-	114,622
Additions	193,460	63,467	172,865	429,792
At 31 August 2015	199,333	172,216	172,865	544,414
Depreciation				
At 1 September 2014	1,132	17,752	-	18,884
Charge for the year	1,173	30,812	-	31,985
At 31 August 2015	2,305	48,564	-	50,869
Net book value				
At 31 August 2015	197,028	123,652	172,865	493,545
At 31 August 2014	4,741	90,997	-	95,738

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16. DEBTORS

	2015 £	2014 £
Other debtors	101,292	7,541
Prepayments and accrued income	214,240	97,193
Tax recoverable	170,958	49,595
	<u>486,490</u>	<u>154,329</u>

17. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other loans	1,917	-
Trade creditors	38,418	31,273
Other taxation and social security	226,949	71,880
Other creditors	46,221	-
Accruals and deferred income	1,044,387	669,470
	<u>1,357,892</u>	<u>772,623</u>

	£
Deferred income	
Deferred income at 1 September 2014	491,037
Resources deferred during the year	605,303
Amounts released from previous years	(399,011)
Deferred income at 31 August 2015	<u>697,329</u>

Deferred income at the 2015 year end relates to conversion and Universal Infant Free School meal grants for the 2015/16 school year received before the balance sheet date.

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18. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Other loans	13,419	-
	<u>13,419</u>	<u>-</u>

Included within the above are amounts falling due as follows:

	2015 £	2014 £
Between two and five years		
Other loans	7,668	-
	<u>7,668</u>	<u>-</u>
Over five years		
Other loans	5,751	-
	<u>5,751</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	5,751	-
	<u>5,751</u>	<u>-</u>

Included within other loans is a loan of £15,336 from Salix towards the purchases of a replacement central heating and hot water boilers. Annual savings of £1,917 are expected to be made. The loan is repayable over 8 years with the balance to be fully repaid by June 2023.

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	416,902	1,652,301	(774,391)	-	1,294,812
Other General funds	-	7,657	1,242	-	8,899
	<u>416,902</u>	<u>1,659,958</u>	<u>(773,149)</u>	<u>-</u>	<u>1,303,711</u>

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19. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	131,230	9,317,468	(9,183,800)	-	264,898
Other EFA Grants	37,960	606,402	(644,362)	-	-
LEA Grant	-	291,884	(291,884)	-	-
Start up grant	-	329,915	(329,915)	-	-
Other grants - revenue	-	78,021	(78,021)	-	-
Pension reserve	(1,111,000)	-	(3,065,000)	48,000	(4,128,000)
Other Restricted funds	-	-	(1,242)	-	(1,242)
	<u>(941,810)</u>	<u>10,623,690</u>	<u>(13,594,224)</u>	<u>48,000</u>	<u>(3,864,344)</u>

Restricted fixed asset funds

Fixed Assets on conversion	61,188	58,433	(20,564)	-	99,057
Catering	10,628	-	(2,126)	-	8,502
DFC	23,436	138,409	-	-	161,845
CIF	-	492,234	-	-	492,234
	<u>95,252</u>	<u>689,076</u>	<u>(22,690)</u>	<u>-</u>	<u>761,638</u>
Total restricted funds	<u>(846,558)</u>	<u>11,312,766</u>	<u>(13,616,914)</u>	<u>48,000</u>	<u>(3,102,706)</u>
Total of funds	<u>(429,656)</u>	<u>12,972,724</u>	<u>(14,390,063)</u>	<u>48,000</u>	<u>(1,798,995)</u>

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

General Annual Grant - To be used for funding the school operating costs.

Other EFA Grant - To be used for funding the school operating costs.

LEA Grant - To be used towards the costs of providing special educational needs

Start up grant - To be used towards the legal, professional and other costs of conversion.

Catering - To be used to purchase capital catering equipment for Universal Infant Free School Meals.

DFC - To be used towards capital projects meeting the EFA's requirements.

CIF - To be used towards capital projects meeting the EFA's requirements.

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

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19. STATEMENT OF FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Bury	104,925
St Johns, Stanground	126,742
Duchy of Lancaster, Methwold	78,938
Weeting	48,314
St Martin at Shouldham	107,991
The Norman, Northwold	40,961
All Saints	73,300
Runcton Holme	17,452
Wormegay	32,663
St Peter's	65,875
Anthony Curton	109,930
Tilney All Saints	49,374
William De Yaxley	78,740
Mapal and Witcham	55,385
St Andrew's	334,873
Ely St Marys	106,915
Central Services	134,989
Total before fixed asset fund and pension reserve	<u>1,567,367</u>
Restricted fixed asset fund	761,638
Pension reserve	(4,128,000)
Total	<u><u>(1,798,995)</u></u>

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19. STATEMENT OF FUNDS (continued)

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Bury	541,667	49,422	65,971	175,842	832,902
St Johns, Stanground	544,216	126,936	142,917	198,902	1,012,971
Duchy of Lancaster, Methwold	370,977	63,835	65,146	101,084	601,042
Weeting	435,804	68,779	65,566	118,778	688,927
St Martin at Shouldham	555,667	27,893	117,192	136,967	837,719
The Norman, Northwold	351,124	51,105	56,150	63,441	521,820
All Saints	279,670	50,974	48,483	86,742	465,869
Runcton Holme	185,003	49,225	21,391	68,449	324,068
Wormegay	137,270	21,122	18,129	44,835	221,356
St Peter's	732,075	92,304	93,510	175,964	1,093,853
Anthony Curton	315,106	55,402	14,749	48,469	433,726
Tilney All Saints	87,640	24,686	4,880	32,744	149,950
William De Yaxley	544,855	99,023	93,517	150,437	887,832
Mapal and Witcham	169,113	46,970	62,778	79,278	358,139
St Andrew's	114,951	119,497	91,442	246,976	572,866
Ely St Marys	582,275	115,586	110,778	108,354	916,993
Central Services	-	133,287	-	239,685	372,972
	<u>5,947,413</u>	<u>1,196,046</u>	<u>1,072,599</u>	<u>2,076,947</u>	<u>10,293,005</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	416,902	1,659,958	(773,149)	-	1,303,711
Restricted funds	(941,810)	10,623,690	(13,594,224)	48,000	(3,864,344)
Restricted fixed asset funds	95,252	689,076	(22,690)	-	761,638
	<u>(429,656)</u>	<u>12,972,724</u>	<u>(14,390,063)</u>	<u>48,000</u>	<u>(1,798,995)</u>

THE DIOCESE OF ELY MULTI-ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	192,528	-	301,018	493,546	95,739
Current assets	2,481,253	264,898	460,620	3,206,771	1,358,227
Creditors due within one year	(1,357,892)	-	-	(1,357,892)	(772,622)
Creditors due in more than one year	(13,420)	-	-	(13,420)	-
Pension scheme liability	-	(4,128,000)	-	(4,128,000)	(1,111,000)
Difference	1,242	(1,242)	-	-	-
	<u>1,303,711</u>	<u>(3,864,344)</u>	<u>761,638</u>	<u>(1,798,995)</u>	<u>(429,656)</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2015 £	Period ended 31 August 2014 £
Net incoming/ (expenditure)	(1,417,339)	(271,656)
Fixed Assets inherited on conversion	(58,433)	(77,221)
Depreciation of tangible fixed assets	31,985	18,884
Increase in debtors	(332,161)	(190,513)
Increase in creditors	583,352	808,808
FRS 17 adjustments	3,065,000	953,000
Net cash inflow from operations	<u>1,872,404</u>	<u>1,241,302</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August 2015 £	Period ended 31 August 2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(177,900)	(26,576)
Capital grants from DfE	(193,459)	(10,826)
Net cash outflow capital expenditure	<u>(371,359)</u>	<u>(37,402)</u>

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22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	31 August 2015 £	Period ended 31 August 2014 £
Financing		
Other new loans	15,336	-

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,203,900	1,516,381	-	2,720,281
Debt:				
Finance leases	-	-	-	-
Debts due within one year	-	-	(1,917)	(1,917)
Debts falling due after more than one year	-	-	(13,419)	(13,419)
Net funds	<u>1,203,900</u>	<u>1,516,381</u>	<u>(15,336)</u>	<u>2,704,945</u>

24. CONVERSION TO AN ACADEMY TRUST

On 1 October 2014 **All Saints School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	36,156	-	-	36,156
LGPS pension surplus/(deficit)	-	(142,000)	-	(142,000)
Net assets/(liabilities)	<u>36,156</u>	<u>(142,000)</u>	<u>-</u>	<u>(105,844)</u>

The above net liabilities include £28,000 that were transferred as cash.

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NOTES TO THE FINANCIAL STATEMENTS
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On 1 October 2014 **Runton Holme School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	30,695	-	-	30,695
Budget surplus/(deficit) on LA funds	-	(65,000)	-	(65,000)
LGPS pension surplus/(deficit)	-	-	-	-
Net assets/(liabilities)	30,695	(65,000)	-	(34,305)

The above net liabilities include £25,000 that were transferred as cash.

On 1 October 2014 **Wormegay School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	(9,101)	-	-	(9,101)
LGPS pension surplus/(deficit)	-	(20,000)	-	(20,000)
Net assets/(liabilities)	(9,101)	(20,000)	-	(29,101)

The above net liabilities include £nil that were transferred as cash.

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On 1 November 2014 **St Peter's School**, converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Cambridge County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	101,678	-	-	101,678
LGPS pension surplus/(deficit)	-	(798,000)	-	(798,000)
	<u>101,678</u>	<u>(798,000)</u>	<u>-</u>	<u>(696,322)</u>
Net assets/(liabilities)	<u>101,678</u>	<u>(798,000)</u>	<u>-</u>	<u>(696,322)</u>

The above net liabilities include £113,831 that were transferred as cash.

On 1 November 2014 **Mepal and Witcham School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Cambridge County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	55,259	-	-	55,259
LGPS pension surplus/(deficit)	-	(71,000)	-	(71,000)
	<u>55,259</u>	<u>(71,000)</u>	<u>-</u>	<u>(15,741)</u>
Net assets/(liabilities)	<u>55,259</u>	<u>(71,000)</u>	<u>-</u>	<u>(15,741)</u>

The above net liabilities include £69,490 that were transferred as cash.

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On 1 November 2014 **St Andrew's School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Cambridge County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	58,433	58,433
Budget surplus/(deficit) on LA funds	223,194	-	-	223,194
LGPS pension surplus/(deficit)	-	(769,000)	-	(769,000)
Net assets/(liabilities)	<u>223,194</u>	<u>(769,000)</u>	<u>58,433</u>	<u>(487,373)</u>

The above net liabilities include £294,382 that were transferred as cash.

On 1 November 2014 **William De Yaxley School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Cambridge County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	127,535	-	-	127,535
LGPS pension surplus/(deficit)	-	(255,000)	-	(255,000)
Net assets/(liabilities)	<u>127,535</u>	<u>(255,000)</u>	<u>-</u>	<u>(127,465)</u>

The above net liabilities include £150,243 that were transferred as cash.

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On 1 February 2015 **Ely St Mary's School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Cambridge County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	45,778	-	-	45,778
LGPS pension surplus/(deficit)	-	(501,000)	-	(501,000)
Net assets/(liabilities)	45,778	(501,000)	-	(455,222)

The above net liabilities include £49,701 that were transferred as cash.

On 1 March 2015 **Anthony Curton School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	51,008	-	-	51,008
LGPS pension surplus/(deficit)	-	(132,000)	-	(132,000)
Net assets/(liabilities)	51,008	(132,000)	-	(80,992)

The above net liabilities include £21,000 that were transferred as cash.

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On 1 March 2015 **Tilney All Saints School** converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Ely Multi-Academy Trust from Norfolk County Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	-	-
Budget surplus/(deficit) on LA funds	12,248	-	-	12,248
LGPS pension surplus/(deficit)	-	(119,000)	-	(119,000)
	<u>12,248</u>	<u>(119,000)</u>	<u>-</u>	<u>(106,752)</u>
Net assets/(liabilities)	<u>12,248</u>	<u>(119,000)</u>	<u>-</u>	<u>(106,752)</u>

The above net liabilities include £12,000 that were transferred as cash.

25. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>176,408</u>	<u>-</u>

26. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council, Cambridgeshire County Council and Peterborough City 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 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme

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26. PENSION COMMITMENTS (continued)

Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and 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 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 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 new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

The pension costs paid to TPS in the period amounted to TPS in the period amounted to £422,860 (2014: £406,582).

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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £579,000, of which employer's

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26. PENSION COMMITMENTS (continued)

contributions totalled £449,000 and employees' contributions totalled £130,000. The agreed contribution rates for future years are 21% for employers and 5.5 - 8.5% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	1,911,000	6.30	543,000
Bonds	3.80	596,000	3.20	152,000
Property	3.80	305,000	4.50	77,000
Cash	3.80	87,000	3.30	24,000
Total market value of assets		<u>2,899,000</u>		<u>796,000</u>
Present value of scheme liabilities		<u>7,027,000</u>		<u>(1,907,000)</u>
Surplus/(deficit) in the scheme		<u>9,926,000</u>		<u>(1,111,000)</u>

The amounts recognised in the Balance Sheet are as follows:

	31 August 2015 £	Period ended 31 August 2014 £
Present value of funded obligations	(7,027,000)	(1,907,000)
Fair value of scheme assets	<u>2,899,000</u>	<u>796,000</u>
Net liability	<u>(4,128,000)</u>	<u>(1,111,000)</u>

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26. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	31 August 2015 £	Period ended 31 August 2014 £
Current service cost	(678,000)	(122,000)
Interest on obligation	(200,000)	(51,000)
Expected return on scheme assets	112,000	23,000
	<u> </u>	<u> </u>
Total	(766,000)	(150,000)
	<u> </u>	<u> </u>
Actual return on scheme assets	60,000	48,000
	<u> </u>	<u> </u>

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

	31 August 2015 £	Period ended 31 August 2014 £
Opening defined benefit obligation	1,907,000	-
Current service cost	678,000	122,000
Interest cost	200,000	51,000
Contributions by scheme participants	130,000	27,000
Actuarial (Gains)/losses	(104,000)	182,000
Transferred on conversion	4,216,000	1,525,000
	<u> </u>	<u> </u>
Closing defined benefit obligation	7,027,000	1,907,000
	<u> </u>	<u> </u>

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26. PENSION COMMITMENTS (continued)

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

	31 August 2015 £	Period ended 31 August 2014 £
Opening fair value of scheme assets	796,000	-
Expected return on assets	112,000	23,000
Actuarial gains and (losses)	(56,000)	24,000
Contributions by employer	449,000	88,000
Contributions by employees	130,000	27,000
Transferred on conversion	1,468,000	634,000
	<u>2,899,000</u>	<u>796,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £110,000 (2014 - £158,000).

The academy expects to contribute £576,000 to its Defined Benefit Pension Scheme in 2016.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.00 %	3.80 %
Inflation assumption (CPI)	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.5	22.2
Females	24.5	24.4
Retiring in 20 years		
Males	24.4	24.5
Females	26.9	26.9

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26. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(7,027,000)	(1,907,000)
Scheme assets	2,899,000	796,000
Deficit	<u>(4,128,000)</u>	<u>(1,111,000)</u>
Experience adjustments on scheme assets	<u>(56,000)</u>	<u>24,000</u>

27. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	2,449	1,707
Between 2 and 5 years	<u>28,706</u>	<u>696</u>

28. RELATED PARTY TRANSACTIONS

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 a trustee has 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.

Howard Dellar, trustee, is a partner of law firm Lee Bolton Moniers-Williams, who provide professional services for the Diocese of Ely Multi Academy Trust. In the period to 31 August 2015, these services totalled £107,726. As at 31 August 2015 the amount due to Lee Bolton Moniers-Williams was £8,438.

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29. POST BALANCE SHEET EVENTS

Since the balance sheet date, two new schools have converted to academies within the Diocese of Ely Multi Academy Trust. The name of the Schools and the date of their conversion are listed below:

School:	Date
Marshland St James	01/09/2015
St Mary St Neots	01/09/2015

A further three are expected to convert in the next financial year and one at the start of the following:

Hilgay	01/01/2016
Ten Mile Bank	01/01/2016
St Christopher's Red Lodge	01/03/2016
Ermine Street	01/09/2016

30. MEMBERS' LIABILITY

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