

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Trustees** M E Quinn, Registered Member (resigned 31 August 2015)<sup>1</sup>  
S Devo, Headteacher, ContinU Plus Academy<sup>1</sup>  
R Chadwick, Chair of Governor's and Registered Member (appointed 8 December 2014)<sup>1</sup>  
N Parker, Governor  
J Reilly, Governor and Registered Member  
D Kent, Governor<sup>1</sup>  
N Harrington, Parent Governor (resigned 20 November 2014)  
K Sarson, Staff Governor (resigned 31 August 2015)<sup>1</sup>  
K Hateley (appointed 12 October 2015)  
J Toyne, Clerk<sup>1</sup>

<sup>1</sup> Resources and Structures Committee

**Company registered number** 08228379

**Principal and registered office** Finepoint  
Finepoint Way  
Kidderminster  
Worcestershire  
DY11 7FB

**Senior management team** S Devo, Headteacher  
M Loftus, Head of Outdoor Education  
K Overton, Deputy Head  
K Challen, Assistant Head

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

**Solicitors** Thursfields Solicitors  
42 Foregate Street  
Worcester  
WR1 1EF

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 in Worcestershire. It has a pupil capacity of 120 and had a roll of 47 in the school census on 31 August 2015.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy (incorporated on 25 September 2012 and opened on 1 September 2013) is a Company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of ContinU Plus Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as ContinU Plus Academy.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

**Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the 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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £3,000,000.

**Principal Activity**

The ContinU Plus Academy is an Alternative Provider Free School serving those children in the Wyre Forest Area and neighbouring counties who find accessing and making progress in the mainstream ContinU Trust Schools difficult. They are Permanently Excluded, or on the PX spectrum. At KS3 students are able, on referral from their home school or via a Permanent Exclusion, to access small group work and therapeutic activities to re-engage and enable a process of re-integration into their own or an alternative mainstream school. At KS4 the vast majority of students have a full time curriculum of core subjects and alternative provision and remain at the school until the end of year 11 where they are supported into transition arrangements for further education, training and employment. Student's well-being, Spiritual, Moral, Social and Cultural education are supported through a wide range of activities and trips. Behavioural support is a significant part of the offer providing students with very small group work and individual one to one support to help them take responsibility for themselves and their learning.

## **TRUSTEES**

### **Method of recruitment and appointment or election of Trustees**

The ContinU Trust Board appointed Liz Quinn as Educational Lead for the ContinU Plus Academy. The board also appointed Rob Chadwick (Director of the ContinU Trust) as Chair of Governors and Julie Reilly (Head Teacher of Bewdley High School) to represent the 7 ContinU schools on the board. Nick Parker (from Vestia Housing) and Derrin Kent, a local IT business provider, have both been involved with supporting the ContinU Trust for many years and were appointed by the ContinU Trust to reflect community and business knowledge on the ContinU Plus Academy Board of Trustees. On opening in September 2013 elections were held and Staff Governor Kim Sarson was appointed and parent Nicola Harrington elected unopposed.

### **Policies and Procedures adopted for the Induction and Training of Trustees**

The Academy continues to procure Governor Support Services provided by Worcestershire County Council, the Local Authority. Additional training is provided as required, based on individual or collective need. External advice and support is commissioned where necessary.

### **Organisational Structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 Committees as follows;

- Finance and Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Internal Auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.
- Curriculum Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its Committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Headteacher, Deputy Headteacher. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team (SLT) and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

**CONTINU PLUS ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The SLT consists of the Headteacher and Deputy Headteacher. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, is responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Headteacher is the Accounting Officer.

**Connected Organisations, including Related Party Relationships**

The Academy Trust works in partnership with other schools within the ContinU Trust and other private sector organisations to further to aims of the Trust.

As a result 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.

ContinU Trust is deemed to be a related party due to M E Quinn, J E Reilly and R Chadwick being Trustees in both companies during the year.

Stourport High School is deemed to be a related party due to M E Quinn being a Trustee of both Companies during the year.

D Kent, Managing Director of The Development Manager is also deemed to be a related party.

There are no related parties which either control or significantly influence the decisions and operations of ContinU Plus Academy and all transactions are undertaken at arm's length, in the normal course of activities, so are not disclosed in these financial statements.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The ContinU Plus Academy is committed to working with young people who are excluded, or at risk of exclusion, from our consortium of schools and to proactively target post-16 destinations. We will support young people with multiple barriers to education and work; with health, behavioural, education and psychological problems and young people from dysfunctional families who often lead chaotic lifestyles. We will work directly with these young people, their families and our consortium of schools. We will engage support from our existing and comprehensive network of partners in education, training, health, benefits and the judicial system to support our students in becoming active citizens, exercising choices in their lives and taking a full part in society.

The ContinU Plus Academy offer is a curriculum that combines the development of personal and social skills with employability skills that are linked to the motivational/vocational interests of young people. This allows young people to learn the skills required to manage their work, their lives and their relationships.

Young people are empowered by this curriculum approach and develop a sense of ownership of their learning. This is highly motivating and is further enhanced by the sense of achievement when students gain accreditation for learning in the activities in which they are involved.

Learning provision is personalised around the needs of the individual students and they will be supported to choose a learning programme which matches their motivation, interest and personal learning style.

**Objectives, Strategies and Activities**

The ContinU Trust is passionate about working with some of the most disadvantaged and disenfranchised young people and young adults in our school communities. We support them to take control of their own lives, develop the range of academic, vocational and life skills required in today's complex world and to make the most of the opportunities available to them.

**CONTINU PLUS ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The ContinU Plus Academy will allow The ContinU Trust to extend the depth and breadth of the provision to better meet the needs of young people and increase their educational outcomes and life chances. It will allow us to make long term investments in improving the wellbeing of our learners and further develop our academic and vocational offer for excluded students while meeting the evidenced demand and aspirations of parents and carers for quality Alternative Provision in the area.

Our school is integrated into ContinU Trust's partnership infrastructure, drawing on support and access to shared services and shared curriculum opportunities such as GCSE tuition. All the feeder secondary schools are ContinU Trust Members and fully support the ContinU Plus Academy.

Our distinctive approach to Alternative Provision is firmly based on addressing the personal, social, core and vocational skills of our learners. We employ a personalised approach with agreed Individual Learning Plans for each young person. These use structured, supported activities to develop, deliver and accredit the range of academic, personal, social and employability skills required by young people to take control of their lives and make the transition back into mainstream education, further education, training or employment. It also delivers value for money by providing a specialised Alternative Provision service utilising a range of appropriate specialised staff and high quality, but relatively low cost premises.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

The Secretary of State for Education gave his approval to open the ContinU Plus Academy in September on 13th August 2013.

The Academy has had 3 DfE monitoring visits, tracking the progress of the Academy in meeting its aims and will have the final visit in November 2014.

The Academy had its first Ofsted on 29th and 30th April 2015 and was graded GOOD.

**Key Performance Indicators**

Analysis of the Academies financial performance was undertaken by examination of the following:

- The work of the Responsible Officer
- The work of the External Auditor
- The financial, management and governance process

There were 47 students on roll in the school census on 31 August 2015. Dudley Metropolitan Borough Council has a contract for 5 places. The ContinU Plus Academy now has students from outside area schools, such as Kingswinford, Redhill and Earls together with students from within the ContinU Trust Schools.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 going concern policy.

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

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**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period 1st September 2014 to 31st August 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ending 31 August 2015, total expenditure was £1,882,372 and total incoming resources were £1,942,239, giving rise to net incoming resources of £59,867.

At 31 August 2015 the net book value of fixed assets was £4,357,961 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

ContinU Plus Academy was given two key grants during the period in relation to the start-up phase of the project. These project grants were earmarked in line with the DfE approved Action Plan.

**PRINCIPAL RISKS AND UNCERTAINTIES**

During the year ContinU Plus Academy worked with the DfE and local suppliers to enable the school premises to be completed.

**AUDITORS**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 7 December 2015 and signed on the board's behalf by:



**R Chadwick  
Chair of Trustees**



**CONTINU PLUS ACADEMY TRUST  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that ContinU Plus 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between ContinU Plus 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 6 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
M E Quinn(due to illness)	4	6
S Devo	5	6
R Chadwick	6	6
N Parker	5	6
J Reilly	5	6
D Kent	5	6
K Sarson	1	6

The Resources and Structures Committee is a Committee of the main governing body. Its purpose is to maintain a continuing review of the financial affairs of the Academy. Using this information it is the Committee's duty to make appropriate recommendations' to the Full Governing Body.

The responsibilities of the Resources and Structures Committee include; reviewing and providing a recommendation to the Full Governing Body for the annual budget and the business plan proposed by the Headteacher, the monitoring of staffing structures and the curriculum costs and to oversee the health and safety and premises development plans.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Chadwick	4	4
S Devo	4	4
D Kent	4	4
K Sarson	4	4

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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)**

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- Robust tendering and quotations applied across the Academy;
- Work within defined budgets;
- Re-evaluate all support contracts to improve on rates paid;
- Maximize buying potential by buying in bulk for high value items;
- Renegotiate utility contracts and review cleaning and grounds contracts to improve service and reduce costs;
- Restructure support staffing structure;
- Widen the expertise on the Governing body and Committee's by recruiting business people from key areas etc. premises management, legal;
- Strengthen our external links with schools for whom we provide a service;
- Maximize our savings on costs for transport and PE space hire;
- Benchmarking exercises to ensure we are operating within acceptable budget limits, eg staffing costs, TLR's, staff development, ICT costs;
- Monitoring student numbers in the catchment and modelling future income/expenditure;
- Secure alternative more cost effective ways to advertise jobs, on line provision.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 ContinU Plus 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 Responsible Officer 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 Trustees and Governing Body have considered the need for a specific Internal Audit function and have appointed Sally Gill, Finance Manager at Haybridge High School, a ContinU Trust School, as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

**CONTINU PLUS ACADEMY TRUST  
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**GOVERNANCE STATEMENT (continued)**

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On a quarterly basis, the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

- the work of the internal auditor;
- the work of the external 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 Internal Auditor 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 7 December 2015 and signed on its behalf, by:

**R Chadwick**  
Chair of Trustees



**S Devo**  
Accounting Officer



**CONTINU PLUS ACADEMY TRUST  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of ContinU Plus 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 (2014).

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 (2014).

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.



**S Devo  
Accounting Officer**

Date: 7 December 2015

**CONTINU PLUS ACADEMY TRUST  
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**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees (who act as governors of ContinU Plus Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic 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 and signed on its behalf by:



**R Chadwick  
Chair of Trustees**

**Date: 7 December 2015**

**CONTINU PLUS ACADEMY TRUST  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINU PLUS ACADEMY TRUST**

We have audited the financial statements of ContinU Plus 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'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its 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**

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

**OPINION ON 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, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINU PLUS ACADEMY TRUST**

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**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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 7 December 2015

**CONTINU PLUS ACADEMY TRUST  
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CONTINU PLUS ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 14 January 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 ContinU Plus 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 ContinU Plus Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to ContinU Plus 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 ContinU Plus Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CONTINU PLUS ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of ContinU Plus Academy Trust's funding agreement with the Secretary of State for Education dated 13 August 2013, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CONTINU PLUS ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**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.



Andrew Wood FCCA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 7 December 2015

**CONTINU PLUS 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 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	-	260,000	260,000	3,364,617
Activities for generating funds	3	20	-	-	20	777
Investment income	4	350	-	-	350	578
Incoming resources from charitable activities	5	-	1,681,869	-	1,681,869	1,921,669
<b>TOTAL INCOMING RESOURCES</b>		<b>370</b>	<b>1,681,869</b>	<b>260,000</b>	<b>1,942,239</b>	<b>5,287,641</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities		1,882	1,768,495	102,053	1,872,430	1,734,724
Governance costs	9	-	9,942	-	9,942	9,750
Transfer from Local Authority on conversion		-	-	-	-	205,000
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>1,882</b>	<b>1,778,437</b>	<b>102,053</b>	<b>1,882,372</b>	<b>1,949,474</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		(1,512)	(96,568)	157,947	59,867	3,338,167
Transfers between Funds	17	-	(27,448)	27,448	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>(1,512)</b>	<b>(124,016)</b>	<b>185,395</b>	<b>59,867</b>	<b>3,338,167</b>
Actuarial gains and losses on defined benefit pension schemes		-	(11,000)	-	(11,000)	(42,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(1,512)</b>	<b>(135,016)</b>	<b>185,395</b>	<b>48,867</b>	<b>3,296,167</b>
Total funds at 1 September		1,512	(149,755)	4,229,384	4,081,141	784,974
<b>TOTAL FUNDS AT 31 AUGUST</b>		<b>-</b>	<b>(284,771)</b>	<b>4,414,779</b>	<b>4,130,008</b>	<b>4,081,141</b>

All activities relate to continuing operations.

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

The notes on pages 19 to 35 form part of these financial statements.

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER: 08228379**

**BALANCE SHEET  
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>4,357,961</b>		4,172,566
<b>CURRENT ASSETS</b>					
Debtors	15	56,984		311,334	
Cash at bank and in hand		168,503		322,712	
		<b>225,487</b>		<b>634,046</b>	
<b>CREDITORS: amounts falling due within one year</b>	16	<b>(149,440)</b>		<b>(463,471)</b>	
<b>NET CURRENT ASSETS</b>			<b>76,047</b>		170,575
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,434,008</b>		4,343,141
Defined benefit pension scheme liability	22		<b>(304,000)</b>		(262,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<b>4,130,008</b>		4,081,141
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
General funds	17	19,229		112,245	
Fixed asset funds	17	4,414,779		4,229,384	
		<b>4,434,008</b>		<b>4,341,629</b>	
Restricted funds excluding pension liability					
Pension reserve		<b>(304,000)</b>		<b>(262,000)</b>	
Total restricted funds			<b>4,130,008</b>		4,079,629
Unrestricted funds	17		-		1,512
<b>TOTAL FUNDS</b>			<b>4,130,008</b>		4,081,141

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2015 and are signed on their behalf, by:



**R Chadwick  
Chair of Trustees**

The notes on pages 19 to 35 form part of these financial statements.

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	19	<b>132,889</b>	3,048,854
Returns on investments and servicing of finance	20	<b>350</b>	578
Capital expenditure and financial investment	20	<b>(287,448)</b>	(3,359,524)
<b>DECREASE IN CASH IN THE YEAR</b>		<b>(154,209)</b>	<b>(310,092)</b>

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

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	<b>2015 £</b>	<b>2014 £</b>
Decrease in cash in the year	<b>(154,209)</b>	<b>(310,092)</b>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(154,209)</b>	<b>(310,092)</b>
Net funds at 1 September 2014	<b>322,712</b>	632,804
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>168,503</b>	<b>322,712</b>

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The notes on pages 19 to 35 form part of these financial statements.

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 Academy 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.

**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 Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**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. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 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.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line basis/ land is not depreciated
Motor vehicles	-	5 years straight line basis
Office equipment	-	3 - 5 years straight line basis
Computer equipment	-	3 years straight line basis

**1.7 TAXATION**

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

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.8 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations of fixed assets	-	260,000	260,000	123
Government grants	-	-	-	3,364,494
	-----	-----	-----	-----
Voluntary income	-	260,000	260,000	3,364,617
	=====	=====	=====	=====

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fees received	20	-	20	777
	=====	=====	=====	=====

CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	350	-	350	578

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
Capital Grants	-	5,864	5,864	-
General Annual Grant	-	803,430	803,430	636,426
Start up Grants	-	103,500	103,500	160,000
Other DfE/EFA grants	-	7,636	7,636	2,100
	-	920,430	920,430	798,526
<b>Other government grants</b>				
Other government grants non capital	-	201,788	201,788	685,188
	-	201,788	201,788	685,188
<b>Other funding</b>				
WHP and AWPU funding	-	559,651	559,651	437,955
	-	559,651	559,651	437,955
	-	1,681,869	1,681,869	1,921,669



**CONTINU PLUS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**6. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
		£	£		
Direct costs	1,031,287	82,327	263,946	1,377,560	1,163,493
Support costs	105,628	79,616	309,626	494,870	571,231
<b>CHARITABLE ACTIVITIES</b>	<b>1,136,915</b>	<b>161,943</b>	<b>573,572</b>	<b>1,872,430</b>	<b>1,734,724</b>
<b>GOVERNANCE</b>	<b>-</b>	<b>-</b>	<b>9,942</b>	<b>9,942</b>	<b>9,750</b>
<b>OTHER RESOURCES EXPENDED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,000</b>
	<b>1,136,915</b>	<b>161,943</b>	<b>583,514</b>	<b>1,882,372</b>	<b>1,949,474</b>

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

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	10,650	10,650	Staff restructuring costs

**7. DIRECT COSTS**

	Total	Total
	2015	2014
	£	£
Pension finance costs	6,700	6,720
Educational supplies	212,320	199,627
Staff training costs	8,285	45,338
Other costs	16,004	15,403
Supply teachers	31,305	220
Technology costs	911	12
Wages and salaries	814,479	726,725
National insurance	51,188	48,951
Pension cost	134,315	110,554
Depreciation	102,053	9,943
	<b>1,377,560</b>	<b>1,163,493</b>

**CONTINU PLUS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. SUPPORT COSTS**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Pension finance costs	1,300	1,280
Other costs	112	935
Supply support staff	11,211	4,584
Recruitment and support	13,794	14,047
Maintenance of premises and equipment	13,275	97,731
Cleaning	22,197	18,614
Rent and rates	22,344	1,541
Energy costs	20,570	7,339
Insurance	25,982	18,923
Security and transport	47,036	86,656
Catering	68,949	69,455
Technology costs	17,766	35,050
Office overheads	18,058	21,998
Legal and professional	117,834	107,714
Bank interest and charges	25	-
Wages and salaries	79,193	70,903
National insurance	3,312	3,336
Pension cost	11,912	11,125
	<u>494,870</u>	<u>571,231</u>

**9. GOVERNANCE COSTS**

	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Auditors' remuneration	8,475	8,475
Auditors' non audit costs	1,200	1,275
Other costs	267	-
	<u>9,942</u>	<u>9,750</u>

**10. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	<b>2015 £</b>	<b>2014 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	102,053	9,943
Auditors' remuneration	8,475	8,475
Auditors' non audit costs	1,200	1,275
	<u>111,728</u>	<u>19,693</u>

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**11. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	883,022	797,629
Social security costs	54,500	52,287
Other pension costs (Note 22)	146,227	121,679
	<u>1,083,749</u>	<u>971,595</u>
Supply teacher costs	42,516	4,768
Staff restructuring costs	10,650	-
	<u>1,136,915</u>	<u>976,363</u>

**b. Staff severance payments**

Included in staff restructuring costs are non-contractual severance payments totalling £10,650 (2014: £Nil). Individually, the payments were £5,400 and £5,250.

**c. Staff numbers**

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

	2015	2014
Management	3	3
Teachers	8	9
Support staff	25	16
	<u>36</u>	<u>28</u>

**d. Higher paid staff**

No employee received remuneration amounting to more than £60,000 in either year.

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits in the year was as follows: S Devo: Remuneration £55,000 - £60,000 (2014: £55,000 - £60,000), Employers pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000) and K Sarson: Remuneration £35,000 - £40,000 (2014: £35,000 - £40,000), Employers pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000).

During the year retirement benefits were accruing to 2 Trustees (2014: 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2015, no Trustees received any benefits in kind (2014: £Nil).  
During the year, reimbursement of expenses totalling £152 were reimbursed to 1 Trustee (2014: £Nil).

Other related party transactions involving the trustees are set out in note 23.

**13. 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 £3,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,953 (2014: £1,953). The cost of this insurance is included in the total insurance cost.

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>COST</b>					
At 1 September 2014	4,116,342	35,895	21,326	10,875	4,184,438
Additions	260,000	23,498	3,950	-	287,448
At 31 August 2015	<u>4,376,342</u>	<u>59,393</u>	<u>25,276</u>	<u>10,875</u>	<u>4,471,886</u>
<b>DEPRECIATION</b>					
At 1 September 2014	-	897	5,857	5,118	11,872
Charge for the year	82,327	9,239	6,862	3,625	102,053
At 31 August 2015	<u>82,327</u>	<u>10,136</u>	<u>12,719</u>	<u>8,743</u>	<u>113,925</u>
<b>NET BOOK VALUE</b>					
At 31 August 2015	<u>4,294,015</u>	<u>49,257</u>	<u>12,557</u>	<u>2,132</u>	<u>4,357,961</u>
At 31 August 2014	<u>4,116,342</u>	<u>34,998</u>	<u>15,469</u>	<u>5,757</u>	<u>4,172,566</u>

**CONTINU PLUS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**14. TANGIBLE FIXED ASSETS (continued)**

Included in land and buildings is freehold land at cost of £260,000 (2014 - £Nil) which is not depreciated.

The Academy's transactions relating to land and buildings included:

- the acquisition of the freehold land which was donated to the trust at a value of £260,000.

A charge over the land is held by The Secretary of State for Education.

**15. DEBTORS**

	2015 £	2014 £
Other debtors	-	16,270
Prepayments and accrued income	25,392	17,114
VAT recoverable	31,592	45,996
Grants Receivable	-	231,954
	<u>56,984</u>	<u>311,334</u>

**16. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	50,150	359,142
Other taxation and social security	15,892	32,457
Other creditors	15,109	-
Accruals and deferred income	68,289	71,872
	<u>149,440</u>	<u>463,471</u>

**DEFERRED INCOME**

Deferred income at 1 September 2014	935
Resources deferred during the year	38,322
Amounts released from previous years	(935)
Deferred income at 31 August 2015	<u>38,322</u>

Income has been deferred based on the year to which it relates.

**CONTINU PLUS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**17. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	1,512	370	(1,882)	-	-	-
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	74,200	803,430	(875,916)	-	-	1,714
Pupil Premium (PP)	-	7,636	(7,636)	-	-	-
Start Up Grant (SUG)	38,045	103,500	(96,582)	(27,448)	-	17,515
Other DfE/EFA grants	-	5,864	(5,864)	-	-	-
Other income	-	761,439	(761,439)	-	-	-
Pension reserve	(262,000)	-	(31,000)	-	(11,000)	(304,000)
	<u>(149,755)</u>	<u>1,681,869</u>	<u>(1,778,437)</u>	<u>(27,448)</u>	<u>(11,000)</u>	<u>(284,771)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets purchased from GAG and other restricted funds	56,224	-	(19,726)	27,448	-	63,946
DfE/EFA capital grants	4,173,160	-	(82,327)	-	-	4,090,833
Fixed assets donated by EFA	-	260,000	-	-	-	260,000
	<u>4,229,384</u>	<u>260,000</u>	<u>(102,053)</u>	<u>27,448</u>	<u>-</u>	<u>4,414,779</u>
Total restricted funds	<u>4,079,629</u>	<u>1,941,869</u>	<u>(1,880,490)</u>	<u>-</u>	<u>(11,000)</u>	<u>4,130,008</u>
Total of funds	<u><u>4,081,141</u></u>	<u><u>1,942,239</u></u>	<u><u>(1,882,372)</u></u>	<u><u>-</u></u>	<u><u>(11,000)</u></u>	<u><u>4,130,008</u></u>

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

**Restricted Funds:**

*General Annual Grant (GAG)* - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

*Pupil Premium (PP)* - Income from the EFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

*Start Up Grant (SUG)* - One off Grant from EFA which will be used to help towards the costs associated with running a larger school and to cover the economies of scale, as well as to cover start up costs..

*Other DfE/EFA grants* - Income which has been received for specific purposes.

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**17. STATEMENT OF FUNDS (continued)**

*Other income* - Income which has been received for specific purposes, as set out by the donor.

*Pension reserve* – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme.

**Fixed Asset Funds:**

*Fixed assets purchased from GAG and other restricted funds* - This represents capital assets that have been purchased out of restricted GAG funding. The balance at the year end represents the NBV of assets.

*DfE/EFA capital grants* – These funds were received for direct expenditure on fixed asset projects. The balance at the year end represents the NBV of assets and any unspent grant amounts.

*Fixed assets donated by the EFA* - This represents assets received directly from the EFA, restricted for use in the charitable objectives of the Academy. The balance at the year end represents the NBV of assets.

**Transfers between funds:**

The transfer between funds in the year relates to tangible fixed assets purchased using restricted GAG funding.

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

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	1,512	370	(1,882)	-	-	-
Restricted funds	(149,755)	1,681,869	(1,778,437)	(27,448)	(11,000)	(284,771)
Restricted fixed asset funds	4,229,384	260,000	(102,053)	27,448	-	4,414,779
	<u>4,081,141</u>	<u>1,942,239</u>	<u>(1,882,372)</u>	<u>-</u>	<u>(11,000)</u>	<u>4,130,008</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,357,961	4,357,961	4,172,565
Current assets	-	168,669	56,818	225,487	634,046
Creditors due within one year	-	(149,440)	-	(149,440)	(463,470)
Pension scheme liability	-	(304,000)	-	(304,000)	(262,000)
	<u>-</u>	<u>(284,771)</u>	<u>4,414,779</u>	<u>4,130,008</u>	<u>4,081,141</u>

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**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	59,867	3,338,167
Returns on investments and servicing of finance	(350)	(578)
Pension liability transferred on conversion	-	205,000
Depreciation of tangible fixed assets	102,053	9,943
Decrease/(increase) in debtors	254,350	(58,260)
Decrease in creditors	(314,031)	(460,418)
Defined benefit pension scheme adjustments	31,000	15,000
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b>132,889</b>	<b>3,048,854</b>

**20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	350	578
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(27,448)	(3,359,524)
Donation from EFA	(260,000)	-
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(287,448)</b>	<b>(3,359,524)</b>

**21. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	322,712	(154,209)	-	168,503
<b>NET FUNDS</b>	<b>322,712</b>	<b>(154,209)</b>	<b>-</b>	<b>168,503</b>



## **22. 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 Worcestershire County 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.

Contributions amounting to £14,930 were payable to the scheme at 31 August 2015 (2014: £15,245) and are included within creditors.

### **Teachers' Pension Scheme**

#### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in Academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

#### **Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to TPS in the period amounted to £63,072 (2014: £53,051).

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

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**22. PENSION COMMITMENTS (continued)**

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £85,000, of which employer's contributions totalled £60,000 and employees' contributions totalled £25,000. The agreed contribution rates for future years are 16% for employers and 5.9% 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:

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	6.50	202,000	7.00	130,000
Bonds	3.60	14,000	3.80	9,000
Cash	0.50	2,000	0.50	2,000
Other	6.50	8,000	-	-
Total market value of assets		<u>226,000</u>		<u>141,000</u>
Present value of scheme liabilities		<u>(530,000)</u>		<u>(403,000)</u>
(Deficit)/surplus in the scheme		<u><u>(304,000)</u></u>		<u><u>(262,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	<b>(530,000)</b>	(403,000)
Fair value of scheme assets	<u>226,000</u>	<u>141,000</u>
Net liability	<u><u>(304,000)</u></u>	<u><u>(262,000)</u></u>

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**22. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Current service cost	(83,000)	(71,000)
Interest on obligation	(18,000)	(12,000)
Expected return on scheme assets	10,000	4,000
	<u>          </u>	<u>          </u>
Total	<u>(91,000)</u>	<u>(79,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	403,000	-
Current service cost	83,000	71,000
Interest cost	18,000	12,000
Contributions by scheme participants	25,000	23,000
Actuarial Losses	-	44,000
Benefits paid	1,000	3,000
Liability transferred on conversion	-	250,000
	<u>          </u>	<u>          </u>
Closing defined benefit obligation	<u>530,000</u>	<u>403,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	141,000	-
Expected return on assets	10,000	4,000
Actuarial gains and (losses)	(11,000)	2,000
Contributions by employer	60,000	64,000
Contributions by employees	25,000	23,000
Benefits paid	1,000	3,000
Asset transferred on conversion	-	45,000
	<u>          </u>	<u>          </u>
	<u>226,000</u>	<u>141,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £53,000 (2014: £42,000).

The Academy expects to contribute £55,000 to its Defined benefit pension scheme in 2016.

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**22. PENSION COMMITMENTS (continued)**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2015</b>	2014
Equities	<b>89.30 %</b>	92.30 %
Other bonds	<b>6.10 %</b>	6.50 %
Cash	<b>1.00 %</b>	1.20 %
Other	<b>3.50 %</b>	- %
Government Bonds	<b>0.10 %</b>	- %

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

	<b>2015</b>	2014
Discount rate for scheme liabilities	<b>4.00 %</b>	4.00 %
Expected return on scheme assets at 31 August	<b>5.97 %</b>	6.42 %
Rate of increase in salaries	<b>3.70 %</b>	3.70 %
Rate of increase for pensions in payment / inflation	<b>2.20 %</b>	2.20 %
Inflation assumption (CPI)	<b>2.20 %</b>	2.20 %

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

	<b>2015</b>	2014
Retiring today		
Males	<b>23.4 years</b>	23.3 years
Females	<b>25.8 years</b>	25.7 years
Retiring in 20 years		
Males	<b>25.6 years</b>	25.5 years
Females	<b>28.1 years</b>	28.0 years

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2015</b>	2014
	£	£
Defined benefit obligation	<b>(530,000)</b>	(403,000)
Scheme assets	<b>226,000</b>	141,000
Deficit	<b>(304,000)</b>	(262,000)
Experience adjustments on scheme liabilities	-	(44,000)
Experience adjustments on scheme assets	<b>(11,000)</b>	2,000

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**23. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the year:

Stourport High School, deemed to be a related party due to M E Quinn being a Trustee of both companies. During the year Stourport High School paid expenses and recharged ContinU Plus Academy for services provided at cost under a Service Level Agreement of £182,562 (2014: £294,715). As at 31 August 2015 £9,384 (2014: £23,204) was owed by ContinU Plus Academy to Stourport High School.

ContinU Trust, deemed to be a related party due to M E Quinn, J E Reilly and R Chadwick being trustees in both Companies. During the year ContinU Plus Academy made sales of £309,472 (2014: £239,074) and purchases of £3,752 (2014: £Nil) to ContinU Trust and at 31 August 2015 £30,677 (2014: £Nil) was owed by ContinU Plus Academy to ContinU Trust.

The Development Manager Limited, deemed to be a related party due to D Kent being a Trustee of ContinU Plus Academy and director of The Development Manager Limited. During the year purchases of £2,500 (2014: £4,080) were made from the Company and at 31 August 2015 £Nil (2014: £240) was owed to The Development Manager Limited.

