
MVW ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

MVW ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1
Trustees' report	2 - 7
Governance statement	8 - 10
Statement on regularity, propriety and compliance	11
Trustees' responsibilities statement	12
Independent auditors' report	13 - 14
Independent reporting accountant's assurance report on regularity	15 - 16
Statement of financial activities	17 - 18
Balance sheet	19
Cash flow statement	20
Notes to the financial statements	21 - 38

MVW ACADEMY
(A company limited by guarantee)

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

Members

Chris Shepperd, The Diocese of Salisbury Educational Trust (resigned 31 August 2014)
The Reverend Francis Gimson, The Incumbent
Peter David Loudwell, Parochial Church Council Morgan's Vale representative
Rosemary Hawley MBE JP DL, Parochial Church Council Redlynch representative
Sally Louise Marsh, Trustee
Joy Tubbs, The Diocese of Salisbury Educational Trust (appointed 1 September 2015)

Trustees

Sheila Anne Youings, Chair of Trustees
Sally Louise Marsh, SDBE Representative
The Reverend Francis Gimson
Rosemary Hawley MBE JP DL, Parochial Church Council Redlynch representative
Peter David Loudwell, Parochial Church Council Morgan's Vale representative

Graham Ivan Nagel-Smith, Head Teacher and Accounting Officer
Alison Diane Froude, Parent
Jennifer Bowman, Foundation
Helen Knight, Associate (resigned 31 July 2014)
Dr Helen Sarah Holgate (resigned 31 July 2014)
Raymond Proudley
Marilyn Charlesworth, Foundation (appointed 14 April 2014)
Verity Jaffray, Teaching staff
Linda Long, Support staff representative
Mike McMahan, Parent (appointed 5 December 2014)
Geoffrey Alan Freebury (appointed 1 July 2015)

Company registered number

08634384

Principal and registered office

Morgan's Vale Road, Redlynch, Salisbury, Wiltshire, SP5 2HU

Independent auditors

Clifford Fry & Co LLP, St Mary's House, Netherhampton, Salisbury, Wiltshire, SP2 8PU

Bankers

Lloyds Bank PLC, 38 Blue Boar Row, Salisbury, Wiltshire, SP1 1DB

Solicitors

Parker Bullen, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

MVW ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2014 to 31st August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The school became an Academy on 1st September 2013. The trust operates an Academy for pupils aged 2-11 years serving the catchment area of Redlynch Parish. It has a pupil capacity of 119 and had a roll of 94 on the school census date of 3rd October, 2014.

Structure, Governance and Management

Constitution

The Academy Trust 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 Trust. The Trustees of Morgan's Vale and Woodfalls Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is registered as MVW Academy and trades as Morgan's Vale and Woodfalls Church of England Primary School.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the companies Act 2006, every Trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceeding, whether civil or criminal in which judgement is given in favour or in which they are acquitted or in any connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of trust in relation to the affairs of the Academy Trust. MVW Academy will opt in to the DfE's pooled Risk Protection Arrangement (RPA) from 1st September 2016 as the school is currently tied into a 3 year Long Term Agreement with Zurich Municipal which expires 31st August 2016.

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. On 1st August 2013 the Trustees appointed all serving Governors to continue serving as Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election process.

Policies and procedures Adopted for the Induction and Training of Trustees

Training and induction varies depending on the experience of the Trustee. All but one of our Trustees are also Governors, the one Trustee was a former Governor. We have an induction booklet for new Governors; a new Governor is given an existing named Governor as a guide and mentor. All Governors regularly attend appropriate training courses provided by either the Diocese or the Local Authority

MVW ACADEMY
(A company limited by guarantee)

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

Organisational Structure

In our Articles of Association agreed on 1st August 2013, the Members of the Academy trust comprise of

- SDBE member*
- The Incumbent
- PCC Member from St Mary's, Redlynch
- PCC member from St Birinus, Morgan's Vale
- Chair of Governors

*SDBE = Salisbury Diocesan Board of Education

The Trustees meet 2/3 times a year and the full Governing Body meets 6 times a year once per term. In addition we have two sub committees, Finance, Staffing, and Buildings (FSB) and Curriculum Committee (CC) who also meet at least 3 times per year. The Trustees and Board of Governors devolve the day to day running of the school to the Headteacher and the senior management team (STM).

Connected Organisations including Related Party Relationships

MVW Academy has a "Friends of MVW", which is a fund raising group, made up of parents, grandparents and friends of the school. They do not control or significantly influence decisions or operations of the school. The Headteacher belongs to a group of local headteachers (Cluster group), they meet primarily to exchange ideas and support one another.

Objectives and Activities

Objects and aims

To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school (the "Academy") with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices, and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and having regard to any advice of the Diocesan Board of Education.

The Academy provides free education and care for pupils of different abilities between the ages of 2-11 years. Our Academy prides itself on providing a happy and caring environment in which all children can express their individuality, whilst being aware of the needs of others. The school ethos is "Faith in Learning Achievement for All", and whilst the school has a strong Church of England foundation, the children learn about other faiths and cultures in our world.

Objectives, Strategies, and Activities

The principal aims of the Academy for the year ending 31st August 2015 were;

- For pupils to maintain good progress across the school with particular emphasis on our pupil premium children.
- To manage new subject leaders and enable them to become accountable and self monitoring
- To research suitable progress measures for pupil assessment, ready for implementation in September 2015
- To provide adequate facilities for growing pupil numbers.

We consider that we achieved all our aims for 2014/2015.

A few of the experiences this year include:

A visit to the Imperial War Museum and a visit to the Poppy Display at the Tower of London

Taking part in an Exhibition at the Village Hall with the Local History Society on "Redlynch Parish 1914-1918"

Trip to Honeybrook Farm

MVW ACADEMY
(A company limited by guarantee)

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

Trip Theatre to see matinee performance of Private Peaceful by Michael Morpurgo
Scooter Skills session
Solar Eclipse
Visit to a Mosque
Visit to Eden Project
Visit to British Museum, The Globe Theatre, and War Horse
Dress as a Book Character
Production of Macbeth
Taster session of Climbing, Sailing, Kayaking, Fencing or Archery
We are also working through the National Trusts list of "50 things to do before reaching 11¼ yrs".

Public Benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Strategic Report

Achievements and Performance

The School has a robust system for checking progress and expects all pupils, regardless of ability, belief, gender, race, background or disability, to make 'Good' or better than expected academic progress. Children are assessed based on teachers' professional judgment at least three times a year and pupils are given additional support if they make 'Expected' rather than 'Good' progress. The school uses a variety of literacy and numeracy interventions delivered by a combination of the Class Teacher and Teaching Assistants.

"Pupils entitled to support through the pupil premium (PP) make good progress because they receive well-planned additional support. By the end of Year 6 those pupils have made a gain in their average points scores in English and mathematics of 16 points compared to a gain of 14.5 points made by other pupils." Ofsted 2013. As in our previous Report year 2013/2014, our PP pupils have made 11/2 points above the National PP level. We have 15 PP pupils, and 21 pupils with special educational needs (SEN).

Pupil Premium funds have been spent on staffing and educational resources to support pupils who are vulnerable to not making 'Good' progress. Some money was also spent on providing lunchtime sports coaching on 2 days a week. This supported good lunchtime behaviour and helped in ensuring pupils returned to the classroom after lunch ready to learn.

Key Performance Indicators

Reading has been very strong this year since the introduction of Read, Write Inc., this system of learning was introduced at the beginning of September 2014 and has proved very popular and effective with pupils and staff. Our data suggests that we need to keep an eye on Maths and Writing and these will be a focus for the school development plan 2015/2016.

Year 6 – have made good progress during the year and are above the national average in maths, reading and writing;

Year 5 - have also made good progress, they are currently 2 points above the national average;

Year 4 - are also above the national average;

Year 3 – are the most vulnerable group as they make transition from KS1 to KS2 but have made good progress, especially in reading;

Year 2 – is above average and strong in reading;

MVW ACADEMY
(A company limited by guarantee)

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

Year 1 – is a weaker year group but has made 7 point progress compared to the national average of 6 points.

There is a gap between the progress and attainment data based on Teacher Assessment and the data generated by the National Curriculum KS2 Tests. The Teacher Assessment data shows that our Year 6 children as a cohort have made 'Good' progress and achieved a 'Good' level of attainment; however the test data shows progress and attainment to be broadly average. Two new Year 6 children started in April, which had an unsettling effect on the class. A handful of children underachieved in the tests and as we know in small cohorts this has a significant effect on the overall percentages. One child was dis-applied from the Reading and Grammar tests as they were working below Level 3, we had an unexpected Level 3 in Maths and the Grammar test, and an unexpected Level 4 instead of a Level 5 in Reading.

Key Stage 1 SATs were very good this year and will compare well nationally. They are a small cohort of 12, and include one child with a statement.

We start the new academic year with pupil numbers standing at:
6 Nursery (2-3yrs), 12 FS1 (3-4 yrs), 19 FS2 (4-5yrs)
KS1 = 24 pupils KS2 = 61 pupils
Total = 122

Staff have worked well as a team this year and have undergone various training including: First Aid, Reception Baseline, Completion of SENCo training. They have also received training from our SIA on Writing Evaluative Reports, as well as Cluster Group training on Writing Moderation. One member of staff left in July to go on Maternity leave and our Early Learning Lead teacher requested reducing her hours. We have recruited a full time NQT Reception teacher and a maternity cover teacher who has one term of his NQT to complete. Using some of the Pupil Premium monies we have recruited a staff member to lead Emotional Literacy Support.

This academic year with the help of CIF Grants we have replaced our entry door system of keypads with a more secure Fob system and this is working well, it is safer and causes less interruptions for Office Staff. We also completed building works to create a new classroom for the beginning of September 2015 this has enabled two class rooms for the Foundation Stage pupils, the extra room is required due to increased numbers.

Going Concern

After making appropriate enquiries, the Governing Body 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

As expected we had a number of overspends this year as our income for the year was based on the previous year's 2013/14 pupil number of 81. However, we also had £9,000 put aside for Maternity Cover and a £30,000 rollover from 2013/2014.

This year we were fortunate to secure CIF funding of £73,000 to fund a new classroom which was desperately needed for September 2015. We put £20,000 toward the building which cost more than had been projected at the time of the CIF submission, total cost being £93,000.

Our pre-school section is flourishing and produced a surplus of £16,744. We purchased 2 second hand mini buses last year which enables staff to take their classes on school trips and we secured a £3,000 grant from the Heritage Lottery Fund to go toward the schools WW1 project.

We returned a deficit budget this year of £1,588 but with our contingency fund and the income from pre-school we carry forward a balance of £80,376 excluding the pension liability.

MVW ACADEMY
(A company limited by guarantee)

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

Reserves Policy

We are a small school therefore our budget deals with relatively small numbers. Our reserves policy is to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as building repair, plus extra staffing requirements such as maternity cover. Surplus monies are put into a deposit account that ensures it is unavailable for no more than 12 weeks.

Investment Policy

As stated under the Reserves Policy we are a small school and our aim is to spend the public monies with which we are entrusted for the direct educational benefit of our pupils. The school does not consider the investment of surplus funds as a primary activity; rather it is the result of good stewardship. Our guidelines on investment are: Where the cash flow identifies a base level of cash funds that will be surplus to requirements for at least a 12 week period the surplus may be invested in an interest bearing account in a UK regulated bank. For our school we use the Lloyds Bank.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are:

Financial: the Academy has considerable reliance on government funding as almost all funding is ultimately government funded, and whilst the current level of funding is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Pupils: the continuing success of the Academy is heavily reliant on the continuing success of its pupils and its good reputation in its locality. To mitigate this risk the Governors, Headteacher and Staff ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection: the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring staff, the operation of child protection policies and procedures, health safety and discipline.

Staffing: the success of the Academy is reliant on the quality of its staff, the Governors monitor and review policies and procedures to ensure the continued development of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds: The Academy has appointed an external adviser to carry out checks on its financial systems and records as required by the Academy Financial Handbook. Financial staff receive training to keep them up to date with financial practice requirements and to develop their skills.

Failures in Governance and/or Management: the risk would be from potential failure to effectively manage the Academy's finances, and non-compliance with regulations, legislation and statutory returns etc. The governors continue to review and ensure that appropriate measures are in place to mitigate any such risks.

MVW ACADEMY
(A company limited by guarantee)

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

Plans for the future

Our plans for the future centre on moving our school from Ofsted's judgement of "Good with Outstanding elements" to "Outstanding". This entails building on the foundations we have in place whilst maintaining a happy, well balanced, well behaved, caring school environment.

We also have plans to further improve the facilities of the school by replacing the present Porta cabins with permanent buildings which will make teaching more streamlined and cut down on the disruption caused by having to move classrooms.

When we completed the 2013/14 report we had intended to complete a CIF Funding Application to build two new classrooms to house increasing pupil numbers and our flourishing Nursery Unit. Unfortunately the CIF application closing date was brought forward from the previous year's date of 31st January 2015 to 16th December 2014. Due to the changing dateline we were unable to get our plans ready for submission in time. We desperately required an extra classroom for September 2015; therefore we reduced our plans and submitted an application to enable us to enlarge a half classroom which was used for group work to a whole classroom. This has been completed and is in use, but we are still short of places to use for:

- group work
- teacher PPA time
- listening to children read
- meetings

We intend to submit a further CIF application in the 2015/2016 round, to provide 2 extra classrooms, a secure reception area and increased administrative space.

We have also completed a Breakfast and After School Club Survey, which has received a positive response from our parents. We propose to introduce such a Club during this year, if we can recruit a suitable staff / pupil ratio and satisfy all legal requirements for such an undertaking.

Funds Held as Custodian Trustee on Behalf of Others

We hold no funds on behalf of others.

Auditor

Each of the persons who are Trustees at the time when this Report is approved has confirmed that:

- 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 auditor is aware of that information.

We have appointed as our Auditors: Clifford Fry & Co., Salisbury

This Trustees report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 09/12/2015 and signed on the board's behalf by:

Sheila Anne Youngs
Chair of Trustees

MVW ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 MVW Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees report above. The Board of Trustees has formally met twice to date this year, however, as all but one of the Trustees are also Governors meetings are more frequent, see below:

Trustees	Out of a possible	Meetings attended
Mrs S Marsh, Chair of Trustees	2	2
Mrs S Youings, DSET representative	2	2
Rev. F Gimson, Incumbent	2	2
Mrs R Hawley	2	2
Mr P Loudwell (foundation)	2	1
Governors		
Mrs S Marsh, Chair (foundation)	13	12
Mrs S Youings, Chair of FSB (foundation)	9	9
Mrs A Froude (parent)	9	5
Mrs R Hawley (foundation)	9	8
Rev F Gimson (ex officio)	5	4
Mrs Jenny Bowman (foundation)	9	9
Mr P Loudwell (foundation retd 01/11/2014)	3	2
Mr R Proudley (LEA)	9	4
Mr Mike McMahon (parent 05/12/2014)	5	4
Mrs M Charlesworth (foundation 14/4/2014)	9	7
Mr Alan Freebury (foundation 01/07/2015)	1	1
Staff		
Graham Nagel-Smith (Headteacher)	13	13
Verity Jaffray (Mini-Morgans)	4	3
Linda Long (Support Staff Rep)	4**	3
Chris Adlam (Support Staff Rep)	1**	1
Hannah Elson (Staff)	1**	1
Fiona Heydari (Staff)	1**	1

** Support staff and staff both rotate with at least one member to attend each full governing body meeting.

MVW ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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:

- Ensuring that three quotes are always obtained for significant purchases to gain the best price for resources and services so our income goes further and supports more of the things the children need to learn the most effectively.
- Reviewing our contracts and services to ensure we have the best quality support, environment and infrastructure to support the learning of the children.
- Collaborating with local schools to secure more cost effective resources and services or attract better quality resources and services.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

All of the Trustees are also Governors, and being a small school in a village community we are all very involved in the life of the school, our role is to support and guide the school and leave the day-to-day running of the school to the Headteacher. That being said all Trustees are often in school and the Head communicates any issues within school at an early stage so that potential problems are dealt with before they can escalate.

The Chair of FSB and Trustee Mrs S Youings meets with the Responsible Officer once a month to discuss any financial matters of importance. The Responsible Officer attends FSB meetings once or twice a term and goes through the accounts and end of year projections. The Chair of Governors (also a Trustee) and the Headteacher attend all Full and sub committee meetings.

Our system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks being realised and the impact should they be realised, and to manage them effectively, efficiently, and economically. The system of internal control has been in place in MVW Academy for the period 1st September 2014 to 31st 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.

MVW ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 Governors of FSB (2 of whom are also Trustees);
- regular reviews by the Finance, Staffing and Buildings Committee (FSB) 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 Sheila Youngs, a Trustee, as Responsible Officer (RO).

The RO's 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:

- testing of the payroll system
- testing of the purchase system
- testing of control account/bank reconciliations

On an annual basis, the RO 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 Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Headteacher within the academy trust who has 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, Staffing and Buildings 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 9 December 2015 and signed on its behalf, by:

Sheila Anne Youngs
Chair of Trustees

Graham Ivan Nagel-Smith
Accounting Officer

MVW ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of MVW Academy 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.

Graham Ivan Nagel-Smith
Accounting Officer

Date: 09/12/2015

MVW ACADEMY
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of MVW Academy 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;
- 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 9 December 2015 and signed on its behalf by:

Sheila Anne Youngs
Chair of Trustees

MVW ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MVW ACADEMY

We have audited the financial statements of MVW Academy 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

MVW ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MVW ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

S M Allenby FCA (Senior statutory auditor)

for and on behalf of

Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU
Date:

MVW ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 31/07/2015 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 MVW Academy 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 MVW Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to MVW Academy and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MVW Academy and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF MVW ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of MVW Academy's funding agreement with the Secretary of State for Education dated 30/08/2013, 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.

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

MVW ACADEMY
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 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.

S M Allenby FCA, Reporting Accountant

Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

Date:

MVW ACADEMY
(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	10,975	-	-	10,975	3,267,417
Activities for generating funds	3	25,710	-	-	25,710	21,114
Investment income	4	172	-	-	172	66
Incoming resources from charitable activities	5	-	462,899	82,613	545,512	445,132
TOTAL INCOMING RESOURCES		36,857	462,899	82,613	582,369	3,733,729
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	13,854	18,047	-	31,901	65,235
Charitable activities	8	-	438,239	65,059	503,298	440,294
Governance costs	9	-	14,360	-	14,360	3,308
TOTAL RESOURCES EXPENDED	7	13,854	470,646	65,059	549,559	508,837
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		23,003	(7,747)	17,554	32,810	3,224,892

MVW ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
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 £
Transfers between Funds	16	(2,704)	(10,291)	12,995	-	-
NET INCOME FOR THE YEAR		20,299	(18,038)	30,549	32,810	3,224,892
Actuarial gains and losses on defined benefit pension schemes		-	(5,000)	-	(5,000)	(11,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		20,299	(23,038)	30,549	27,810	3,213,892
Total funds at 1 September 2014		35,316	(28,201)	3,206,777	3,213,892	-
TOTAL FUNDS AT 31 AUGUST 2015		55,615	(51,239)	3,237,326	3,241,702	3,213,892

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

MVW ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08634384

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		3,237,326		3,193,000
CURRENT ASSETS					
Debtors	14	28,053		11,644	
Cash at bank and in hand		124,108		99,531	
		<u>152,161</u>		<u>111,175</u>	
CREDITORS: amounts falling due within one year	15	(71,785)		(23,283)	
NET CURRENT ASSETS			<u>80,376</u>		<u>87,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,317,702</u>		<u>3,280,892</u>
Defined benefit pension scheme liability	21		<u>(76,000)</u>		<u>(67,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,241,702</u></u>		<u><u>3,213,892</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	16	24,761		38,799	
Restricted fixed asset funds	16	3,237,326		3,206,777	
		<u>3,262,087</u>		<u>3,245,576</u>	
Restricted funds excluding pension liability					
Pension reserve		(76,000)		(67,000)	
		<u>3,186,087</u>		<u>3,178,576</u>	
Total restricted funds			<u>3,186,087</u>		<u>3,178,576</u>
Unrestricted funds	16		<u>55,615</u>		<u>35,316</u>
TOTAL FUNDS			<u><u>3,241,702</u></u>		<u><u>3,213,892</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:

Sheila Anne Youngs
Chair of Trustees

The notes on pages 21 to 38 form part of these financial statements.

MVW ACADEMY
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	18	133,790	99,465
Returns on investments and servicing of finance	19	172	66
Capital expenditure and financial investment	19	(109,385)	-
INCREASE IN CASH IN THE YEAR		24,577	99,531

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

	2015 £	2014 £
Increase in cash in the year	24,577	99,531
MOVEMENT IN NET FUNDS IN THE YEAR	24,577	99,531
Net funds at 1 September 2014	99,531	-
NET FUNDS AT 31 AUGUST 2015	124,108	99,531

The notes on pages 21 to 38 form part of these financial statements.

MVW ACADEMY
(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.

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. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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.

MVW ACADEMY
(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.

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

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.

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:

Long-term leasehold property	-	Land: Straight line over 125 years, Buildings and Building Improvements Straight line over 50 years
Motor vehicles	-	5 Years Straight Line
Computer equipment	-	3 Years Straight Line

MVW ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

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 21, 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 £	Total funds 2015 £	Total funds 2014 £
Donations, swimming and voluntary income	10,975	10,975	15,950
Assets transferred from LA on conversion	-	-	3,251,467
	<hr/>	<hr/>	<hr/>
Voluntary income	10,975	10,975	3,267,417
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MVW ACADEMY
(A company limited by guarantee)

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

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering income	7,198	7,198	3,471
Lettings, rental and hire of premises income	420	420	156
Sale of school uniforms	1,508	1,508	1,530
Parental contributions - school trips and fund raising events	13,884	13,884	14,607
Income from insurance claims	2,700	2,700	1,350
	<u>25,710</u>	<u>25,710</u>	<u>21,114</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest received	<u>172</u>	<u>-</u>	<u>172</u>	<u>66</u>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	356,445	356,445	372,702
Capital Grants	82,613	82,613	13,777
Other DfE/EFA Grants	46,950	46,950	23,259
	<u>486,008</u>	<u>486,008</u>	<u>409,738</u>
Other government grants			
Local Authority Grants	59,504	59,504	35,394
	<u>59,504</u>	<u>59,504</u>	<u>35,394</u>
	<u>545,512</u>	<u>545,512</u>	<u>445,132</u>

MVW ACADEMY
(A company limited by guarantee)

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

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering costs	7,198	15,599	22,797	8,285
School Trips	6,656	-	6,656	3,506
School minibus costs	-	559	559	49
Fund raising costs	-	1,889	1,889	395
Pension deficit from predecessor school	-	-	-	53,000
	13,854	18,047	31,901	65,235
	13,854	18,047	31,901	65,235

7. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	31,901	31,901	65,235
Costs of generating funds	-	-	31,901	31,901	65,235
Direct costs	315,449	62,185	40,209	417,843	345,925
Support costs	35,342	40,760	9,353	85,455	94,369
Charitable activities	350,791	102,945	49,562	503,298	440,294
Governance	-	-	14,360	14,360	3,308
	350,791	102,945	95,823	549,559	508,837
	350,791	102,945	95,823	549,559	508,837

MVW ACADEMY
(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	259,039	252,924
National insurance	15,699	13,467
Pension cost	40,711	33,479
Depreciation	62,185	23,000
Technology costs	3,561	5,768
Educational supplies	27,042	9,712
Staff development	2,145	1,242
Other direct costs	7,461	6,333
	417,843	345,925
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	29,442	21,948
National insurance	516	122
Pension cost	5,384	8,453
Depreciation	2,874	22,647
Technology costs	2,073	377
Recruitment and support	1,027	3,888
Maintenance of premises and equipment	11,263	6,271
Cleaning	8,180	8,297
Rent and rates	2,571	3,049
Energy costs	4,938	5,882
Insurance	10,162	6,273
Security and transport	772	832
Other support costs	7,005	6,330
(Profit)/loss on sale of fixed assets	(752)	-
	85,455	94,369
	503,298	440,294

MVW ACADEMY
(A company limited by guarantee)

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

9. GOVERNANCE COSTS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Accountancy fees	-	-	460
Auditor's remuneration	3,500	3,500	2,500
Taxation services	425	425	-
Preparation of returns	495	495	-
Professional fees	8,402	8,402	-
Governor training	1,538	1,538	348
	<u>14,360</u>	<u>14,360</u>	<u>3,308</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries including supply staff costs	287,449	272,675
Social security costs	16,215	13,589
Other pension costs (Note 21)	46,095	41,932
	<u>349,759</u>	<u>328,196</u>
Supply teacher costs	1,032	2,197
Other costs - LGPS pension deficit from predecessor school	-	53,000
	<u>350,791</u>	<u>383,393</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teachers	4	4
Administration and Support Staff	5	4
Management	1	1
	<u>10</u>	<u>9</u>

c. Higher paid staff

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

MVW ACADEMY
(A company limited by guarantee)

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

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 Trustees (2014 - 3) in respect of defined benefit pension schemes. The value of employers pension contributions was as follows:

Linda Long £0 - £5,000 (2014: £0 - £5,000)

Verity Jaffray £5,000 - £10,000 (2014: £5,000 - £10,000)

Graham Ivan Nagel-Smith £5,000 - £10,000 (2014: £5,000 - £10,000).

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 other 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:

	2015	2014
	£	£
Linda Long, staff trustee	10,000-15,000	5,000-10,000
Verity Jaffray, staff trustee	35,000-40,000	35,000-40,000
Graham Ivan Nagel-Smith, Head Teacher	55,000-60,000	50,000-55,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

12. 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 £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

MVW ACADEMY
(A company limited by guarantee)

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 September 2014	3,216,000	-	22,647	3,238,647
Additions	97,845	8,100	4,240	110,185
Disposals	-	(800)	-	(800)
	<u>3,313,845</u>	<u>7,300</u>	<u>26,887</u>	<u>3,348,032</u>
Depreciation				
At 1 September 2014	23,000	-	22,647	45,647
Charge for the year	62,185	1,460	1,414	65,059
	<u>85,185</u>	<u>1,460</u>	<u>24,061</u>	<u>110,706</u>
Net book value				
At 31 August 2015	<u>3,228,660</u>	<u>5,840</u>	<u>2,826</u>	<u>3,237,326</u>
At 31 August 2014	<u>3,193,000</u>	<u>-</u>	<u>-</u>	<u>3,193,000</u>

14. DEBTORS

	2015 £	2014 £
VAT repayable	11,795	4,028
Accrued income	3,423	2,950
Prepayments	12,835	4,666
	<u>28,053</u>	<u>11,644</u>

**15. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	1,806	1,364
Other taxation and social security	3,487	3,980
Other creditors	4,409	-
Accruals and deferred income	62,083	17,939
	<u>71,785</u>	<u>23,283</u>

MVW ACADEMY
(A company limited by guarantee)

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

15. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	14,626
Resources deferred during the year	10,203
Amounts released from previous years	(14,626)
	<hr/>
Deferred income at 31 August 2015	10,203
	<hr/> <hr/>

At the balance sheet date the academy was holding funds received in advance for Universal Infant Free School Meals to be supplied in the autumn term 2015.

MVW ACADEMY
(A company limited by guarantee)

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

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	35,316	36,857	(13,854)	(2,704)	-	55,615
Restricted funds						
General Annual Grant (GAG)	38,799	356,445	(322,051)	(10,291)	-	62,902
Local authority grants	-	59,504	(59,504)	-	-	-
Other DfE/EFA Grants	-	46,950	(85,091)	-	-	(38,141)
Pension reserve	(67,000)	-	(4,000)	-	(5,000)	(76,000)
	<u>(28,201)</u>	<u>462,899</u>	<u>(470,646)</u>	<u>(10,291)</u>	<u>(5,000)</u>	<u>(51,239)</u>
Restricted fixed asset funds						
Assets transferred on conversion	3,193,000	-	(60,228)	-	-	3,132,772
DfE/EFA Capital Grants	13,777	82,613	(4,831)	12,995	-	104,554
	<u>3,206,777</u>	<u>82,613</u>	<u>(65,059)</u>	<u>12,995</u>	<u>-</u>	<u>3,237,326</u>
Total restricted funds	<u>3,178,576</u>	<u>545,512</u>	<u>(535,705)</u>	<u>2,704</u>	<u>(5,000)</u>	<u>3,186,087</u>
Total of funds	<u><u>3,213,892</u></u>	<u><u>582,369</u></u>	<u><u>(549,559)</u></u>	<u><u>-</u></u>	<u><u>(5,000)</u></u>	<u><u>3,241,702</u></u>

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

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted funds

The General Annual Grant (GAG) represents funding received from the EFA during the year in order to fund the continuing activities of the academy.

Other DfE/EFA Grants includes Pupil Premium to cater for disadvantaged pupils, and Universal Infant Free School Meals funding.

Local authority grants include pre-school funding from Wiltshire Council.

Restricted funds also include the LGPS pension scheme provision of £76,000.

MVW ACADEMY
(A company limited by guarantee)

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

16. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

These funds represent fixed assets transferred on conversion to academy status from Wiltshire Council together with DfE/EFA capital grants which include Devolved Formula Capital and Condition Improvement Funding (CIF) which must be used for capital purposes.

Fund transfers

During the year funds were transferred from Unrestricted to Restricted to fund the Twiglets Mums and Toddlers Group; from Unrestricted to Fixed Assets Restricted to cover the CIF shortfall for the new extension capital works, and the balance of Mini Morgans Nursery was transferred from Restricted to Unrestricted.

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.

17. 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	-	-	3,237,326	3,237,326	3,193,000
Current assets	55,615	96,546	-	152,161	111,175
Creditors due within one year	-	(71,785)	-	(71,785)	(23,283)
Provisions for liabilities and charges	-	(76,000)	-	(76,000)	(67,000)
	<u>55,615</u>	<u>(51,239)</u>	<u>3,237,326</u>	<u>3,241,702</u>	<u>3,213,892</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	32,810	3,224,892
Returns on investments and servicing of finance	(172)	(66)
Fixed assets transferred on conversion	-	(3,238,647)
Depreciation of tangible fixed assets	65,059	45,647
Increase in debtors	(16,409)	(11,644)
Increase in creditors	48,502	23,283
FRS 17 adjustments	4,000	3,000
Pension deficit transferred on conversion	-	53,000
Net cash inflow from operations	<u>133,790</u>	<u>99,465</u>

MVW ACADEMY
(A company limited by guarantee)

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

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	172	66
	<u>172</u>	<u>66</u>
	2015	2014
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(110,185)	-
Sale of tangible fixed assets	800	-
	<u>(109,385)</u>	<u>-</u>
Net cash outflow capital expenditure	(109,385)	-

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014	Cash flow	Other non-cash changes	31 August 2015
	£	£	£	£
Cash at bank and in hand:	99,531	24,577	-	124,108
	<u>99,531</u>	<u>24,577</u>	<u>-</u>	<u>124,108</u>
Net funds	99,531	24,577	-	124,108

21. 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 Wiltshire 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 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.

MVW ACADEMY
(A company limited by guarantee)

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

21. PENSION COMMITMENTS (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £26,122 (2014: £26,072).

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 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 £20,000, of which employer's contributions totalled £16,000 and employees' contributions totalled £4,000. The agreed contribution rates for future years are 21.59% for employers and between 5.5% and 12.5% 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.

MVW ACADEMY
(A company limited by guarantee)

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

21. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(206,000)	(185,000)
Fair value of scheme assets	130,000	118,000
	<hr/>	<hr/>
Net liability	(76,000)	(67,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2015 £	2014 £
Current service cost	(20,000)	(13,000)
Interest on obligation	(7,000)	(7,000)
Expected return on scheme assets	7,000	6,000
	<hr/>	<hr/>
Total	(20,000)	(14,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2015 £	2014 £
Opening defined benefit obligation	185,000	144,000
Current service cost	20,000	13,000
Interest cost	7,000	7,000
Contributions by scheme participants	4,000	3,000
Actuarial Losses	1,000	18,000
Benefits paid	(11,000)	-
	<hr/>	<hr/>
Closing defined benefit obligation	206,000	185,000
	<hr/> <hr/>	<hr/> <hr/>

MVW ACADEMY
(A company limited by guarantee)

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

21. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening fair value of scheme assets	118,000	91,000
Expected return on assets	7,000	6,000
Actuarial gains and (losses)	(4,000)	7,000
Contributions by employer	16,000	11,000
Contributions by employees	4,000	3,000
Benefits paid	(11,000)	-
	130,000	118,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £16,000 loss (2014: £11,000 loss).

The academy expects to contribute £18,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
European equities	3.70 %	6.30 %
European bonds	3.70 %	3.40 %
Property	3.70 %	4.50 %
Cash	3.70 %	3.30 %

MVW Academy employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.60 %
Rate of increase in salaries	4.50 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

MVW ACADEMY
(A company limited by guarantee)

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

21. PENSION COMMITMENTS (continued)

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	22.3	22.3
Females	24.5	24.5
Retiring in 20 years		
Males	24.1	24.1
Females	26.9	26.9

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015	2014
	£	£
Defined benefit obligation	(206,000)	(185,000)
Scheme assets	130,000	118,000
Deficit	(76,000)	(67,000)
Experience adjustments on scheme assets	(4,000)	7,000

22. 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

23. 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 trustees 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.

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

P.W.Marsh Handyman, whose wife is Sally Marsh (Trustee):

The trust made purchases at arms length of £841 (2014: £1,006). There were no amounts outstanding at the year end.

MVW ACADEMY
(A company limited by guarantee)

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

24. CONTROLLING PARTY

There is no overall controlling party.