

Company Registration No. 07313138 (England and Wales)

EDEN PRIMARY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

EDEN PRIMARY TRUST

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EDEN PRIMARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	J R Sassienie (Accounting officer) G D G Presman (Chair of governors) J Brodkin E L Cravitz S Gilbert (Resigned 26 June 2016) L Bloom S Raffles (Staff governor) (Resigned 1 March 2016) S Miller R Taub (Appointed 12 October 2015) P Dossett D Freedman (Resigned 12 October 2015) G Ruback (Appointed 4 July 2016) C Liassides (Appointed 20 October 2015)
Members	G Presman E Cravitz L Bloom D Freedman
Senior leadership team	J Sassienie - Headteacher and Accounting Officer H Graff (appointed 1 February 2016) - Deputy Head L Tierney - Business Manager
Company registration number	07313138 (England and Wales)
Registered office	79 Creighton Avenue London N10 1NR
Independent auditor	Wilkins Kennedy LLP 5 Yeomans Court Ware Road Hertford Hertfordshire SG13 7HJ
Solicitors	Stone King Wellington House East Road Cambridge Cambridgeshire CB1 1BH

EDEN PRIMARY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy operates an academy for pupils aged 5 to 11 serving a catchment area in North London. It has a pupil capacity of 210 and had a roll of 150 in the school census on 31 August 2016

Structure, governance and management

Constitution

The Academy is a company limited by guarantee with no share capital (registration no. 07313138) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of Eden Primary Trust and are also Directors of the charitable company for the purposes of company law. The charitable company is known as Eden Primary Trust. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Eden Primary trust was incorporated on 13 July 2010 and obtained academy status from 11 May 2011. The company was dormant in the period of incorporation to 1 April 2011 and began operating on 7 May 2011.

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 period 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.

Governors' indemnities

During the year the Governors have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent acts, errors or omissions in the course of their official duties. As explained in Note 10 to the Financial Statements the limit of this indemnity is £2,000,000.

Method of recruitment and appointment or election of Governors

The members of the Academy shall comprise the signatories to the Memorandum. Membership is open to other individuals or organisations who apply to the company in the form required by the Directors, and are approved by the Directors.

The number of Directors shall be not less than two, but shall not be subject to a maximum. The first Directors shall be those named in the initial Memorandum. The Academy may by ordinary resolution appoint a person who is willing to act to be a Director.

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Policies and procedures adopted for the induction and training of Governors

All new Governors receive the following:-

1. The Eden Primary Governors Induction Pack. This contains sections on:
 - a. Vision and values
 - b. The roles of an Eden Primary School Governors
 - c. Description of the different types of Governors
 - d. Details of existing Governors
 - e. Details of sub-committees, groups and subject experts who advise these groups
 - f. Login details for our online Governors training subscription
 - g. List of must-read documents (including terms of reference, guide to the law for school Governors, all school policies and minutes of all FGB meetings), and how to find them on the school's system
 - h. Details of Governors meetings' scheduling
 - i. Particular points about conduct and confidentiality of which Governors must be aware
2. An induction meeting with the Chair, at which any additional questions and areas of interest can be raised
3. A tour of the school.

All Governors participate in regular training. We do this by:-

- a. Subscribing to the Local Authority (Haringey's) Governors training scheme, with the creation of a yearly agenda of training for every Governors.
- b. Running three full group training sessions per year. These take individual areas of governorship from the online training course and turn them into active sessions, run by one of our Governors who is a professional trainer.
- c. Sharing training sessions with other schools.

All Governors also undertake Governor visits to the school and meet with staff on a regular basis to keep themselves informed and updated.

Principal activities

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

Organisational structure

The structure consists of two levels: 1) the Governors, and 2) Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making within the school's operational staff.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the school, capital expenditure and senior staff appointments. The Senior Leadership Team are the Head Teacher, Deputy Head/Inclusion Leader and School Business Manager. These leaders control the school at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards may contain a Governor (s).

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Arrangements for setting pay and remuneration of key management personnel

No Trustees are paid.

All teachers & leaders are paid in line with Teachers Pay & Conditions following annual appraisals as laid out in the Teachers Appraisal & Capability Policy & the Eden Primary Pay Policy. Head Teacher performance is reviewed by the Governors Head Teacher Evaluation Committee.

Support staff are paid in line with the Haringey JNC Officer pay scales (outer London).

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

Eden Primary is a one-form entry primary school which, when full, will have 210 pupils organised in 7 classes.

Objectives, strategies and activities

Eden Primary is a Jewish school where everyone is welcome. We embrace children from across the spectrum of Jewish belief and practice, and from the wider community, on an equal basis. The teachings, traditions and culture of Judaism are at the core of learning and life at Eden Primary. From this strong foundation of knowledge and values we create a school environment that inspires:

- A love of learning motivated by curiosity, wonder and achievement.
- A natural instinct to value, learn from and celebrate the diversity of abilities, religious beliefs and backgrounds in our school and the wider community.
- Respect, understanding and caring for nature and our environment.

A commitment to these values leads us to strive for thoughtfulness and sustained excellence in all that we do and to build a strong and inclusive learning community of children and adults. A new model of Jewish education.

Our learning community

Children, parents, caregivers, siblings, friends, family, teachers and all other staff together form our school community, providing a positive model of relationships, lifelong learning and involvement in community life, both Jewish and in the wider world. All are warmly welcomed, informed about what is happening at school and encouraged to participate in the children's learning experiences and in the life of the school. Children are brought into the classroom and settled by significant adults in their lives each morning; parents receive daily news sheets letting them know what the children did in school today; a weekly newsletter is sent home by email; children's work is displayed with explanations of the processes involved; grandparents attend birthday celebrations; nannies accompany the children on trips and chat with the Head Teacher about their work with the children in the morning at arrival. Education and school life is shared by all members of the school community. The staff work hard to create a warm, welcoming and inclusive atmosphere.

In our new building we are creating opportunities for pupils, parents, teachers and all other members of our community to learn together, and to see themselves as a close-knit community in which engagement in learning is valued and enjoyed.

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

We see parents as the primary educators and essential partners for school staff in the education process. We believe that excellent relationships between children, parents, carers and school staff (all of whom contribute to the children's education) within the school community are conducive to learning and to the social and personal development of pupils. Parents meet with teachers at the start of the year for a brief settling in consultation and then meet on two other occasions for a longer period of time with the teachers to share observations and data about the children's progress when each child is a 'focus child' of the week. Good communication between parents and the school helps to create a cooperative and supportive atmosphere in which children learn effectively, develop and flourish. Parents are invited to regular curriculum events to find out about our plans and learn about our approach to teaching and learning.

The school has a happy, warm and caring atmosphere where children are trusted and loved, and feel free to develop relationships. They are encouraged to express themselves and to be kind, respectful and supportive of their peers in a safe and secure environment.

Our parents have established the Eden Parents' Group with its own steering group, coordinator and treasurer. Their enthusiasm, creativity, commitment and model of inclusivity is inspirational. They are working on fundraising activities, providing support for families who may be experiencing difficulty or who are celebrating life cycle events such as birth or bar/bat mitzvah, building a sukkah, working on gardening activities, planning parties and community events such as weekends away camping at Eden Fest, and ensuring that families are part of a supportive and welcoming community.

Volunteering is strongly promoted and is close to the heart of our school. Active parental involvement is encouraged at lunchtimes, on educational trips, listening to readers, running and planning after-school enrichment activities, sharing child-care arrangements, travel to school - and through active consultation, asking for feedback and encouraging both parents and staff to provide ideas for future planning and school improvement. We set high standards of work for our volunteers with appropriate health and safety checks and clear guidelines about how to volunteer in school.

We will provide a great variety of enrichment opportunities in the form of clubs and activities for our children, both after school and at lunchtimes. The immensely varied skills of parents, carers, teachers and guests will come into their own here, with artists, film buffs and sports fans encouraged to get involved.

Clubs include:-

- Gymnastics
- Chess
- Football
- Performing Arts
- Spanish
- Science Club
- Animation
- Israeli dancing
- Yoga
- Choir

Eden Primary also runs a lovely Breakfast Club starting at 8am each day providing a warm environment for children to start the day with breakfast when they need to arrive early at school.

Eden Primary is developing close links with the wider community to enrich the curriculum and build mutually supportive relationships with local organisations such as schools, synagogues, homes for the elderly, etc. The new building will become a community hub and will be available for use by other organisations and individuals that need a meeting place outside school hours, enabling the school to be a meeting-place for parents.

We will also create relationships with our neighbouring schools: sharing learning and teaching resources where possible, offering opportunities for older students to act as role models, and looking at ways in which we can learn from each other's experience and practice. We want to help create a village of cooperative education. We are building relationships with local Jewish primary and secondary schools to create opportunities for joint events that bring these establishments, pupils and their parents together in a range of activities. Positive and involved relationships with a variety of secondary schools will facilitate the transition for our children when they leave Eden Primary.

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Eden Primary has operated in accordance with its funding agreement and appeals as a non-charging, not for profit organisation throughout the period in question. Pupil admissions have been conducted in accordance with the schools admissions policy, and we continue to provide education for children on our school roll, as well as providing a community environment for their families, and the wider community.

The catchment area around the school is dictated by the proximity of the furthest child admitted in any given year. This varies from year to year but averages at approximately one mile.

Strategic report

Achievements and performance

In 2013-2014 73% of children achieved a "Good Level of Development" in (compared to a national level of 60%). In 2014-2015 70% of EYFS pupils achieved a "Good Level of Development" in the EYFS curriculum which exceeded the Haringey and national averages. The results were impacted by the level of children with complex SEN needs and statements in the class. In 2015-16 86.7% of children achieved a 'Good Level of Development' again surpassing expectations and reflecting a strong cohort and high quality teaching. This is well above the current un-validated data for national averages.

Children achieve well in phonics with 87% achieving the expected level in 2014, 93% in 2015 and 86.2% in 2016 reflecting the high level of complex needs in this cohort. This remains above the national level. 100% of children re-taking in July 2016 reached the expected level.

Assessment results at the end of Key Stage 1 for 2016 showed a good level of attainment with results above national averages in all areas. In reading, writing and maths for both expected and learning at greater depth Eden results are well above national averages. Data for 2016 reflected an improvement on 2015. The school will now to continue to work on ensuring that an even greater percentage of children make better than expected progress to achieve at higher levels.

Careful tracking of progress across the school shows that the majority of children make progress that is typical of pupils of a similar age and many make progress that is better than this. Progress in reading is particularly strong and a real strength of the school. A small number of pupils require targeted provision to help them make more progress to exceed the expected level. Performance data has improved year on year at the school over the last three years benefitting all pupils and dips are only evident where the cohort has a significant number of children with SEND.

In 2015-2016, interventions for children requiring additional support were planned and delivered in reading, writing, maths, social and emotional skills and physical skills across the school. Most interventions were successful leaving only the children with the most severe difficulties requiring on-going support. Support was also continued for two children with Down Syndrome in Year 2. The new SEN Code of Practice requires classroom teachers to take on increased responsibility for the interventions for and progress of all children and we are continuing to work with teachers on this.

The school has met or almost met its ambitious targets for the most part. The school improvement plan focused on continuing to strengthen the quality of teaching across the school, embedding systems of assessment without levels, strengthening the development of the teaching of literacy and maths and developing shared senior and middle leadership.

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Risk Management

The Governors have assessed the major risks to which the school is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the school, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The school has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on pages 12 and 13.

Key performance indicators

The main KPI is the Ofsted Framework for Inspection and the school evaluates each area on a regular basis.

Inspectors use four key judgements. These are:

- Overall effectiveness
- Effectiveness of Leadership and Management
- Quality of Teaching, learning and Assessment
- Personal development, behavior and welfare
- Outcomes for pupils
-

In addition, inspectors must also consider:

- The spiritual, moral, social and cultural development of pupils at the school

Eden Primary was inspected by both Ofsted and Pikuach in July 2013, and was found to be good in all areas, with some outstanding features in the Pikuach inspection.

The school is required to self-evaluate its performance and judged itself to be good at the end of this reporting period. This judgement is based on classroom observations, the analysis of data and discussions with staff, parents and pupils.

Going concern

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

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

Most of Eden Primary's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2016, total expenditure of £1,162k (2015: £1,041k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £72k (2015: £89k).

During the year the academy need not purchase any fixed assets. The restricted fixed asset balance is reduced by the annual depreciation charges over the useful life of the assets concerned.

Under the SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not provide Eden with any current liquidity problem.

The Local Government Pension Fund, which the Academy Trust participates in through the London Borough of Haringey, showed a deficit of £142K (2015: £45K).

Reserves policy

The Governors review the reserve levels of Eden Primary annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should whenever possible be equivalent to four weeks' expenditure, approximately £89k (2015: £80k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Eden Primary's current level of free reserves of £218k (2015: £207k) (total funds less the amount held in fixed assets and restricted funds) are expected to be utilised within the coming years.

In common with other academies and local authorities our share of the local government pension scheme (LGPS) fund is in deficit. As at 31 August 2016 the deficit was £142k (2015: £45k).

Eden Primary held fund balances at 31 August 2016 of £3,382k (2015: £3,464k) comprising £3,164k (2015: £3,257k) of restricted funds and £218k (2015: £207k) of unrestricted general funds (free reserves). Of the restricted funds, £3,114K (2015: £3,193k) is represented by tangible fixed assets. The pension reserve which is considered part of restricted funds was £142k (2015: £45k deficit) in deficit.

The governors are aware of an excess in reserves that is in excess of our policy to hold 4 weeks of working capital in reserve. This is due to our plans to invest in further IT reconfiguration in 2017/18 and our plans for a re-modelling of the school premises across 2016/17 to enable the work of our SENCO facilities to continue when our final classroom is being occupied by our new Yr6 pupils in 2016/17. Plans are currently being considered for the remodelling project that will be approved in 2016/17 and new IT consultants have been employed that will be able to advise us of the future need for IT provision beyond what was provided for in our initial DFE grant.

Investment policy and powers

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

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Principal risks and uncertainties

The Governors have assessed the major risks to which the school is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the school, and its finances.

The Governors continue to review and update as necessary the Risk Register with regards to risks to the school, assessed by likelihood and impact. An action plan is in place with the aim to minimise risks as far as possible.

A major risk with significant impact on the running of the school would be long term sickness of the Head Teacher. As a result the Governors ensure that they monitor the Head Teacher's workload and work/life balance and give specific/appropriate support when necessary. Furthermore the school has a well-qualified and experienced Deputy Head in post that would be able to take an acting up role during any Head Teacher absence or vacancy.

High turnover of staff/retention is something Governors continue to monitor. Effort is made to retain good staff by ensuring that all staff receive regular contact and support from the Senior Leadership Team to ensure morale remains high. The school's strong emphasis on continuous professional development for all staff means staff have a sense of commitment and progression in their careers.

Any potential physical damage to the school premises are ameliorated by a robust system of premises statutory checks, thorough risk assessments and appropriate insurance provided via the RPA scheme. The server data is backed up both on and offsite and the school have recently changed IT support providers to aim to reduce the likelihood of an IT breakdown of the school network.

Governors are aware of the work of the SLT to keep staff absence (and its impact on delivery of the curriculum) to a minimum. This is achieved by close monitoring of absence, informal meetings with absent staff returning to work, risk assessments as appropriate and the provision of a healthy working environment. Staff welfare is a key concern of the Senior Leadership Team and Governors.

The risk of children not making progress in line with or above national expectations is minimised by the use of a robust system of assessment using suitable methods (Target Tracker), the continuous work of the Head and Deputy Head in particular to model good practice and strive for the best possible teaching in school and the employment of high level Teaching Assistants to support learning across the school.

Governors and staff work to ensure that the highest levels of safeguarding and child protection are in place. Staff are regularly trained in these areas, the Senior Leadership Team have undergone safer recruitment training and all staff, volunteers, contractors are vetted and the Single Central Register maintained. Numerous school policies are in place to reduce risk in this area of operation.

Plans for future periods

The school will continue to implement its distinctive pedagogical approach and broad-minded, serious commitment to Judaism, spreading word of our ethos and achievements throughout the community and at all times seeking to Improve. It will implement the requirements of the new National Curriculum particularly in Maths, English and Science ensuring at the same time that the curriculum is broad and balanced and will embed our robust system for assessment to ensure that all children make good progress.

The school has an outstanding understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. A School Improvement Partner continues to work closely with the SLT, carried out a standards visit in the Spring Term, 2016 and will do so again in November 2016. The School Improvement Plan ("SIP") is streamlined and carefully identifies areas for improvement with clear milestones and is based on regular analysis of data which is meticulously analysed by the Head Teacher and the Senior Leadership Team (SLT). The SIP is regularly monitored and amended annually by the SLT and governors.

The school makes good provision for personalised learning, support and intervention programmes for individual students and the quality of provision for inclusion is outstanding due to bespoke programmes aimed at raising achievement.

EDEN PRIMARY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Striving for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work relentlessly at sharing best practice with each other, via regular team meetings, coaching, close scrutiny of work, teaching and planning by the Head Teacher and Deputy Head, regular feedback sessions and specific training courses both internal and external.

Priorities for the coming year include ensuring that teaching continues to improve and is consistently at least good across the school as result of careful monitoring and focussed professional development; accelerating progress for all children as a result of high quality teaching and the implementation of a robust approach to assessment; implementing and resourcing the new National Curriculum in maths and english; introducing a new system of assessment that is robust and clear and new making and feedback policy; raising standards of behaviour; embedding the rigorous system of performance review related to continuous professional development and teachers standards; developing KS2; introducing work on Forest School and continuing to develop teachers understanding of the school's ethos in relationship to the Reggio Emilia approach to teaching and learning; meeting our targets for pupil attainment at the end of EYFS and KS1.

Auditor

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on5/12/16..... and signed on its behalf by:



G D G Presman

Chair of governors

EDEN PRIMARY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Eden Primary 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 governors has delegated the day-to-day responsibility to the principal, 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 Eden Primary Trust and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
J R Sassienie (Accounting officer)	5	5
G D G Presman (Chair of governors)	5	5
J Brodtkin	5	5
E L Cravitz	2	5
S Gilbert (Resigned 26 June 2016)	3	4
L Bloom	5	5
S Raffles (Staff governor) (Resigned 1 March 2016)	2	2
S Miller	4	5
R Taub (Appointed 12 October 2015)	5	5
P Dossett	4	5
D Freedman (Resigned 12 October 2015)	1	1
G Ruback (Appointed 4 July 2016)	1	1
C Liassides (Appointed 20 October 2015)	3	4

The Governing Body is currently undertaking a review of governance, drawing on advice from the National Governors' Association and the Local Authority. The review will include a skills audit, a review of the makeup of the governing body and its subcommittees, and a review of each governor's contribution. It will also include the implementation of robust systems to monitor the three key tasks of the governing body: to ensure clarity of vision, ethos, and strategic direction ; to hold the Headteacher to account ; and to ensure financial probity.

EDEN PRIMARY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The finance and staffing committee is a sub-committee of the main board of governors. Its purpose is to present to the Board Of Governors for approval an annual budget; to ensure budget monitoring; to make appropriate recommendations to the Board Of Governors as to the appointment or removal of the external auditors and to consider the engagement of the external auditors in respect of any non-audit services; to oversee the systems of internal control including measures for the safeguarding of assets, prevention of financial crime and consideration of the approval of the statement of internal control; to approve staffing and monitor all aspects of staffing in school.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
J R Sassienie (Accounting officer)	5	5
G D G Presman (Chair of governors)	3	5
E L Cravitz	5	5
P Dossett	5	5
C Liassides (Appointed 20 October 2015)	5	5

Review of value for money

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

The accounting officer considers how the trust's use of its resources have 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 in many aspects of school life including:

Raising Children's Attainment

The staffing structure is arranged with a balance of mid-range salaried teachers closely supported by experienced educational leadership. Quality training and supervision by the Inclusion Leader/Deputy Head of the Teaching Assistants allow them to deliver well founded intentions ensuring in particular good progress in literacy.

To date minimal supply teachers have been used in school and any absence by teaching staff is usually covered by the Head or Deputy Head, ensuring the highest quality of teaching is available.

Specific programmes are available in school at minimal cost and maximum advantage by using available class space in school for specialist instructors including an Artist in Residence, an OT specialist and a Physical Therapist and psychotherapist all of whom work with children and provide training for school staff and families.

The ethos of the school where all members of staff contribute in a variety of ways towards the children's learning means that maximum benefit of experienced staff is made towards the wider education of the children. Staff are aware of individual children's needs and are therefore able to support any behavioral plans for specific children. Teachers and other highly qualified staff work in the playground and dining hall to ensure that the support for children is well qualified and effective.

EDEN PRIMARY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

School draws upon the use of the wider community for children's learning, for example children use local woods and sports facilities and have benefited from student theatre performances from students from the local secondary school.

Use of donations has allowed the school to be well resourced including an excellent library and a considerable collection of musical instruments.

Despite being a relatively newly formed school, the school leadership has drawn on the experience of those in the wider community. The school is a member of the Independent Jewish Schools Network, the Jewish Primary School Direct Consortium, the North London Free School Heads Group and numerous Haringey led support forums including moderation of pupil attainment against other schools in the borough.

Since its inception the Senior Leadership Team has been working closely with a highly experienced School Improvement Partner to ensure that the School Development Plan is ambitious but realistically linked to funding available to the school.

The school runs a financially viable and self-supporting Breakfast Club to encourage children to get a healthy breakfast and a calm and purposeful start to the day which has a beneficial impact on children's progress.

Efficient and Effective Use of Resources

All purchase of resources is approved by the Head Teacher who is able to make thoughtful choice in terms of meeting the needs of children's learning. Good value and good quality suppliers are used and competitive tendering is used where possible e.g. using the CPC scheme to purchase insurance for school.

The school continues to endeavour to use its assets fully and has a healthy premises letting facility which generates income and also benefits a variety of local organisations e.g. Colourstrings, performing arts groups and youth organisations.

Resources are used carefully and materials are either recycled or used in school – particularly in the arts projects developed by the Artist in Residence who used mainly recycled materials.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Eden Primary Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the finance and staffing committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

EDEN PRIMARY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Paul Israel as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Eden Primary Trust's financial systems. During the year the internal auditor carried out one visit and reported to the board of governors on the operation of the systems of control and on the discharge of the board of governors financial responsibilities.

During the year all planned work was carried out and no significant control issues were noted. Examples include

- Payroll variations reviewed to contract.
- Bank statements reviewed for any unusual items – none found.
- Purchase items selected nominal ledger and checked to invoice and bank payment. Agree all correctly coded were in bank statement and payment process was correctly followed.
- All finance systems reviewed were found to be appropriate and all significant controls correctly applied.

Across the year our Internal Auditor carried out two separate visits to the school that we independently reported to the Finance & Staffing Committee. The Finance & Staffing Committee has been able to review these reports and have had the opportunity to speak directly to the Internal Auditor when he presented the reports to the Finance & Staffing Committee. The committee has thanked the Internal Auditor for their work so far which has been on a pro bono basis and has requested that the School Business Manager investigate the hiring of a paid Internal Auditor moving forward.

Review of effectiveness

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

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

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

Approved by order of the board of governors on 5/12/16 and signed on its behalf by:



J R Sassienie
Accounting officer



G D G Presman
Chair of governors

EDEN PRIMARY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2016

As accounting officer of Eden Primary Trust I have considered my responsibility to notify the Academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy's board of governors 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 2015.

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

J R Sassienie
Accounting Officer



EDEN PRIMARY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of governors on 5/12/16 and signed on its behalf by:



G D G Presman
Chair of governors

EDEN PRIMARY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF EDEN PRIMARY TRUST

We have audited the accounts of Eden Primary Trust for the year ended 31 August 2016 set out on pages 21 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 16, the Governors, who are also the directors of Eden Primary Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

EDEN PRIMARY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS TO THE MEMBERS OF EDEN PRIMARY TRUST (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wilkins Kennedy LLP

Mandy Wilson FCA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP

Chartered Accountants

Statutory Auditor

5 Yeomans Court

Ware Road

Hertford

Hertfordshire

SG13 7HJ

Dated: *16th December 2016*

EDEN PRIMARY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDEN PRIMARY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eden Primary Trust during the period 1 September 2015 to 31 August 2016 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 Eden Primary Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Eden Primary 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 Eden Primary Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Eden Primary Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Eden Primary Trust's funding agreement with the Secretary of State for Education dated 7 April 2011 and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 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.

As a firm we have taken the decision to use the Mercia work programme for regularity audit as approval by the ICAEW. The work undertaken to draw to our conclusion includes:

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

EDEN PRIMARY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDEN PRIMARY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Wilkins Kennedy LLP

Reporting Accountant

Wilkins Kennedy LLP
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Dated: 16th December 2016

EDEN PRIMARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000s	Restricted funds: General Fixed asset £'000s £'000s		Total 2016 £'000s	Total 2015 £'000s
Income and endowments from:						
Donations and capital grants	3	143	6	-	149	111
Charitable activities:						
- Funding for educational operations	4	-	950	-	950	854
Other trading activities	5	55	-	-	55	58
Investments	6	1	-	-	1	1
Total income and endowments		<u>199</u>	<u>956</u>	<u>-</u>	<u>1,155</u>	<u>1,024</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	188	895	79	1,162	1,041
Total expenditure	7	<u>188</u>	<u>895</u>	<u>79</u>	<u>1,162</u>	<u>1,041</u>
Net income/(expenditure)		11	61	(79)	(7)	(17)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	(75)	-	(75)	2
Net movement in funds		11	(14)	(79)	(82)	(15)
Reconciliation of funds						
Total funds brought forward		<u>207</u>	<u>64</u>	<u>3,193</u>	<u>3,464</u>	<u>3,479</u>
Total funds carried forward		<u>218</u>	<u>50</u>	<u>3,114</u>	<u>3,382</u>	<u>3,464</u>


EDEN PRIMARY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £'000s	2015 £'000s
Fixed assets			
Tangible assets	12		3,193
Current assets			
Debtors	13	34	29
Cash at bank and in hand		494	392
		<u>528</u>	<u>421</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(118)	(105)
Net current assets			<u>410</u>
Net assets excluding pension liability			<u>3,524</u>
Defined benefit pension liability	18	(142)	(45)
Net assets		<u>3,382</u>	<u>3,464</u>
Funds of the Academy:			
Restricted funds	16		
- Fixed asset funds		3,114	3,193
- Restricted income funds		192	109
- Pension reserve		(142)	(45)
Total restricted funds		<u>3,164</u>	<u>3,257</u>
Unrestricted income funds	16	218	207
Total funds		<u>3,382</u>	<u>3,464</u>

The accounts set out on pages 21 to 40 were approved by the board of governors and authorised for issue on 5/12/16 and are signed on its behalf by:


G D G Presman
Chair of governors

Company Number 07313138

EDEN PRIMARY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £'000s	2015 £'000s
Cash flows from operating activities			
Net cash provided by operating activities	19	101	169
Cash flows from investing activities			
Dividends, interest and rents from investments		1	1
Capital grants from DfE and EFA		-	21
Payments to acquire tangible fixed assets		-	(25)
		<u>1</u>	<u>(3)</u>
Change in cash and cash equivalents in the reporting period		102	166
Cash and cash equivalents at 1 September 2015		392	226
Cash and cash equivalents at 31 August 2016		<u>494</u>	<u>392</u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Eden Primary Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors/directors report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Eden Primary Trust meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of Eden Primary Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 23.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

Grants, where conditions have been met to establish entitlement, 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 statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods or services.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy is recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to the academy in the period in which they are receivable, and where the benefit is both quantifiable and material. Where it has been ascertained that the risks and rewards of property subject to long lease agreements lie substantially with the Academy, a reasonable estimate of the gross value is included within fixed assets and, with an appropriate credit to voluntary income (gift in kind), within the restricted fixed asset fund. The valuation is at an estimation of depreciated replacement cost on the basis that the assets represent specialised property and the open market value for existing use is not readily available.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

Interest receivable

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

Governance costs

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

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Eden Primary was established are included in the accounts at cost. Assets costing less than £1,000 and any group of assets costing less than £3,000 are written off in the period of acquisition. All other assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

Freehold land & buildings	2.0%
Computer equipment	33.3%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leasing commitments

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

1.8 Taxation

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

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.9 Pensions benefits

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

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 quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.10 Fund accounting

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

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

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

1.11 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying value of the property, plant and equipment and note 1.5 for the useful economic lives for each class of assets,

LGPS

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are no critical areas of judgement.

2 Comparative year information

Year ended 31 August 2015	Unrestricted	Restricted funds:		Total
	Funds £'000s	General £'000s	Fixed asset £'000s	2015 £'000s
Income and endowments from:				
Donations and capital grants	90	-	21	111
Charitable activities:				
- Funding for	-	854	-	854
Other trading activities	58	-	-	58
Investments	1	-	-	1
Total income and endowments	149	854	21	1,024
Expenditure on:				
Charitable activities:				
- Educational operations	140	793	108	1,041
Total expenditure	140	793	108	1,041
Net income/(expenditure)	9	61	(87)	(17)
Transfers between funds	-	(6)	6	-
Other recognised gains and losses				
Actuarial gains/(losses) on defined benefit pension schemes	-	2	-	2
Net movement in funds	9	57	(81)	(15)

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2016 £'000s	Total 2015 £'000s
Capital grants	-	-	-	21
Other donations	143	6	149	90
	<u>143</u>	<u>6</u>	<u>149</u>	<u>111</u>

4 Funding for the Academy's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2016 £'000s	Total 2015 £'000s
DfE / EFA grants				
General annual grant (GAG)	-	752	752	642
Start up grants	-	30	30	49
Other DfE / EFA grants	-	93	93	94
	<u>-</u>	<u>875</u>	<u>875</u>	<u>785</u>
Other government grants				
Local authority grants	-	24	24	19
	<u>-</u>	<u>24</u>	<u>24</u>	<u>19</u>
Other funds				
Other incoming resources	-	51	51	50
	<u>-</u>	<u>51</u>	<u>51</u>	<u>50</u>
Total funding	<u>-</u>	<u>950</u>	<u>950</u>	<u>854</u>

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2016 £'000s	Total 2015 £'000s
Hire of facilities	5	-	5	13
Catering income	35	-	35	30
Other income	15	-	15	15
	<u>55</u>	<u>-</u>	<u>55</u>	<u>58</u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6	Investment income	Unrestricted funds £'000s	Restricted funds £'000s	Total 2016 £'000s	Total 2015 £'000s	
	Short term deposits	1	-	1	1	
<hr/>						
7	Expenditure	Staff costs £'000s	Premises & equipment £'000s	Other costs £'000s	Total 2016 £'000s	Total 2015 £'000s
	Academy's educational operations					
	- Direct costs	585	67	46	698	578
	- Allocated support costs	177	30	257	464	463
		<u>762</u>	<u>97</u>	<u>303</u>	<u>1,162</u>	<u>1,041</u>
		<u><u>762</u></u>	<u><u>97</u></u>	<u><u>303</u></u>	<u><u>1,162</u></u>	<u><u>1,041</u></u>
	Total expenditure	762	97	303	1,162	1,041
<hr/>						
	Net income/(expenditure) for the year includes:			2016	2015	
				£'000s	£'000s	
	Fees payable to auditor for:					
	- Audit			5	5	
	- Other services			3	2	
	Depreciation of tangible fixed assets			79	108	
				<u>79</u>	<u>108</u>	
<hr/>						
8	Charitable activities	Unrestricted funds £'000s	Restricted funds £'000s	Total 2016 £'000s	Total 2015 £'000s	
	Direct costs - educational operations	119	579	698	578	
	Support costs - educational operations	69	395	464	463	
		<u>188</u>	<u>974</u>	<u>1,162</u>	<u>1,041</u>	
		<u><u>188</u></u>	<u><u>974</u></u>	<u><u>1,162</u></u>	<u><u>1,041</u></u>	

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

8 Charitable activities	(Continued)	
Analysis of costs	2016	2015
	£'000s	£'000s
Direct costs		
Teaching and educational support staff costs	579	465
Staff development	6	2
Depreciation and amortisation	67	67
Educational supplies and services	6	3
Other direct costs	40	41
	<u>698</u>	<u>578</u>
Support costs		
Support staff costs	177	187
Depreciation and amortisation	12	41
Recruitment and support	8	4
Maintenance of premises and equipment	18	22
Cleaning	19	15
Energy costs	19	18
Rent and rates	2	5
Insurance	11	10
Security and transport	51	33
Catering	83	72
Interest and finance costs	2	(1)
Other support costs	54	50
Governance costs	8	7
	<u>464</u>	<u>463</u>
	<u><u>698</u></u>	<u><u>578</u></u>
9 Staff costs		
	2016	2015
	£'000s	£'000s
Wages and salaries	604	517
Social security costs	39	36
Operating costs of defined benefit pension schemes	111	98
	<u>754</u>	<u>651</u>
Staff costs	754	651
Supply staff costs	2	1
Staff development and other staff costs	6	2
	<u>762</u>	<u>654</u>
Total staff expenditure	<u><u>762</u></u>	<u><u>654</u></u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

9 Staff costs (Continued)

Staff numbers

The average number of persons employed by the Academy during the year was as follows:

	2016 Number	2015 Number
Teachers	9	7
Administration and support	12	12
Management	3	3
	<u>24</u>	<u>22</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016 Number	2015 Number
£80,001 - £90,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £169,037 (2015: £184,692).

10 Governors' remuneration and expenses

The Head Teacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Eden Primary in respect of their role as Governors. The two Governors who received remuneration were:

Joanna Sassienie (principal and trustee):

Remuneration £80,000 - £85,000 (2015: £80,000 - £85,000)

Employer's pension contributions £10,000 - £15,000 (2015: £10,000 - £15,000)

Serach Raffles (staff trustee)

Remuneration £20,000 - £25,000 (2015: £30,000 - £35,000)

Employer's pension contributions £1 - £5,000 (2015: £1 - £5,000)

Related party transactions involving the Governors are set out in note 21.

Governors' expenses

During the year ended 31 August 2016, travel and subsistence, office costs and small equipment expenses totalling £367 (2015: £3,327) were reimbursed to two Governors.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Governors and officers insurance

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

12 Tangible fixed assets

	Freehold land & buildings £'000s	Computer equipment £'000s	Total £'000s
Cost			
At 1 September 2015 and 31 August 2016	3,366	147	3,513
Depreciation			
At 1 September 2015	202	118	320
Charge for the year	67	12	79
At 31 August 2016	269	130	399
Net book value			
At 31 August 2016	3,097	17	3,114
At 31 August 2015	3,164	29	3,193

13 Debtors

	2016 £'000s	2015 £'000s
VAT recoverable	7	8
Other debtors	3	-
Prepayments and accrued income	24	21
	34	29

14 Creditors: amounts falling due within one year

	2016 £'000s	2015 £'000s
Trade creditors	1	2
Other taxation and social security	62	52
Other creditors	-	3
Accruals and deferred income	55	48
	118	105

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15 Deferred income	2016 £'000s	2015 £'000s
Deferred income is included within:		
Creditors due within one year	25	24
	<u>25</u>	<u>24</u>
Deferred income at 1 September 2015	24	38
Released from previous years	(24)	(38)
Amounts deferred in the year	25	24
	<u>25</u>	<u>24</u>
Deferred income at 31 August 2016	25	24
	<u>25</u>	<u>24</u>

Deferred income includes Universal Free School Meals grant which was received in advance and the Deferred Formula Capital grant.

16 Funds	Balance at 1 September 2015 £'000s	Incoming resources £'000s	Resources expended £'000s	Gains, losses & transfers £'000s	Balance at 31 August 2016 £'000s
Restricted general funds					
General Annual Grant	109	752	(688)	-	173
Start up grants	-	30	(30)	-	-
Other DfE / EFA grants	-	93	(80)	-	13
Other government grants	-	24	(24)	-	-
Other restricted funds	-	57	(51)	-	6
	<u>109</u>	<u>956</u>	<u>(873)</u>	<u>-</u>	<u>192</u>
Funds excluding pensions	109	956	(873)	-	192
Pension reserve	(45)	-	(22)	(75)	(142)
	<u>64</u>	<u>956</u>	<u>(895)</u>	<u>(75)</u>	<u>50</u>
	<u><u>64</u></u>	<u><u>956</u></u>	<u><u>(895)</u></u>	<u><u>(75)</u></u>	<u><u>50</u></u>
Restricted fixed asset funds					
General fixed assets	3,193	-	(79)	-	3,114
	<u>3,193</u>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>3,114</u>
	<u><u>3,193</u></u>	<u><u>-</u></u>	<u><u>(79)</u></u>	<u><u>-</u></u>	<u><u>3,114</u></u>
Total restricted funds	3,257	956	(974)	(75)	3,164
	<u><u>3,257</u></u>	<u><u>956</u></u>	<u><u>(974)</u></u>	<u><u>(75)</u></u>	<u><u>3,164</u></u>
	<u><u>3,257</u></u>	<u><u>956</u></u>	<u><u>(974)</u></u>	<u><u>(75)</u></u>	<u><u>3,164</u></u>
Unrestricted funds					
General funds	207	199	(188)	-	218
	<u>207</u>	<u>199</u>	<u>(188)</u>	<u>-</u>	<u>218</u>
	<u><u>207</u></u>	<u><u>199</u></u>	<u><u>(188)</u></u>	<u><u>-</u></u>	<u><u>218</u></u>
Total funds	3,464	1,155	(1,162)	(75)	3,382
	<u><u>3,464</u></u>	<u><u>1,155</u></u>	<u><u>(1,162)</u></u>	<u><u>(75)</u></u>	<u><u>3,382</u></u>
	<u><u>3,464</u></u>	<u><u>1,155</u></u>	<u><u>(1,162)</u></u>	<u><u>(75)</u></u>	<u><u>3,382</u></u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16 Funds

(Continued)

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the School trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Start up Grant: Income received from the EFA to cover the start up and post opening costs of the Academy.

Other DFE/EFA grants: This includes the Pupil premium, Universal Free School Meals and exceptional funding.

Other government grants- this primarily relates to local authority SEN funding.

Other restricted funds: This includes a number of grants received from private companies for items such as security.

The transfer between funds relates to the purchase of fixed assets in the year.

17 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2016 £'000s
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	3,114	3,114
Current assets	336	192	-	528
Creditors falling due within one year	(118)	-	-	(118)
Defined benefit pension liability	-	(142)	-	(142)
	<u>218</u>	<u>50</u>	<u>3,114</u>	<u>3,382</u>

18 Pensions and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Haringey 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 2014 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.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

(Continued)

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

The employer pension costs paid to the TPS in the period amounted to £51k (2015: £44k).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.4 per cent for employers and 5.5 to 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £45,000.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations

(Continued)

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.

Total contributions made	2016 £'000s	2015 £'000s
Employer's contributions	45	36
Employees' contributions	14	11
	<u> </u>	<u> </u>
Total contributions	59	47
	<u> </u>	<u> </u>

Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	4.1	4.6
Rate of increase for pensions in payment	2.1	2.7
Discount rate	2.1	3.8
	<u> </u>	<u> </u>

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

	2016 Years	2015 Years
Retiring today		
- Males	21.9	21.9
- Females	24.1	24.1
Retiring in 20 years		
- Males	24.2	24.2
- Females	26.5	26.5
	<u> </u>	<u> </u>

The Academy's share of the assets in the scheme

	2016 Fair value £'000s	2015 Fair value £'000s
Equities	170	100
Bonds	55	33
Cash	5	1
Property	20	15
	<u> </u>	<u> </u>
Total market value of assets	250	149
	<u> </u>	<u> </u>
Actual return on scheme assets - gain/(loss)	42	(5)
	<u> </u>	<u> </u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Pensions and similar obligations	(Continued)	
Amounts recognised in the statement of financial activities	2016	2015
	£'000s	£'000s
Current service cost (net of employee contributions)	65	54
Net interest cost	2	(1)
	<u> </u>	<u> </u>
Changes in the present value of defined benefit obligations	2016	2015
	£'000s	£'000s
Obligations at 1 September 2015	194	127
Current service cost	65	54
Interest cost	9	6
Employee contributions	14	11
Actuarial loss	110	(4)
	<u> </u>	<u> </u>
At 31 August 2016	392	194
	<u> </u>	<u> </u>
Changes in the fair value of the Academy's share of scheme assets	2016	2015
	£'000s	£'000s
Assets at 1 September 2015	149	97
Interest income	7	4
Return on plan assets (excluding amounts included in net interest):		
Actuarial gain	35	1
Employer contributions	45	36
Employee contributions	14	11
	<u> </u>	<u> </u>
At 31 August 2016	250	149
	<u> </u>	<u> </u>

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Reconciliation of net expenditure to net cash flows from operating activities

	2016 £'000s	2015 £'000s
Net expenditure for the reporting period	(7)	(17)
Adjusted for:		
Capital grants from DfE/EFA and other capital income	-	(21)
Investment income	(1)	(1)
Defined benefit pension costs less contributions payable	20	18
Defined benefit pension net finance cost/(income)	2	(1)
Depreciation of tangible fixed assets	79	108
(Increase)/decrease in debtors	(5)	68
Increase/(decrease) in creditors	13	15
Net cash provided by operating activities	101	169

20 Capital commitments

	2016 £'000s	2015 £'000s
Expenditure contracted for but not provided in the accounts	30	-

At the year end the academy had placed an order for some IT equipment for £30K. This amount is covered in full by a capital grant which will be received in the year ended 31 August 2017.

21 Related party transactions

Owing to the nature of Eden Primary's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Eden Primary's financial regulations and normal procurement procedures. The parent Governors also have the opportunity to contribute to the school as part of the normal quality contribution donations. During the year the following donations were made by parent Governors:-

-	G Presman:	£2,280	(2015: £2,208)
-	S Gilbert:	£1,888	(2015: £2,208)
-	D Freedman:	£1,300	(2015: £1,300)
-	J Brodtkin:	£1,548	(2015: £1,296)
-	E Cravitz:	£1,392	(2015: £1,304)
-	G Ruback:	£2,352	(2015: £nil)

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

EDEN PRIMARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

23 Reconciliations on adoption of FRS 102

Reconciliation of funds for the previous financial period

	1 September 2014 £'000s	31 August 2015 £'000s
Funds as reported under previous UK GAAP and under FRS 102	3,479	3,464
	=====	=====

Reconciliation of net loss for the previous financial period

	Notes	2015 £'000s
Net expenditure as reported under previous UK GAAP		(15)
Adjustments arising from transition to FRS 102:		
LGPS - Interest on scheme assets		3
LGPS - actuarial gain		(3)

Net expenditure reported under FRS 102		(15)
		=====

Notes to reconciliations on adoption of FRS 102

LGPS - Interest on scheme assets

Under previous UK GAAP the Foundation recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability either at 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the debit to expense by £3,000 and decrease the credit in other recognised gains and losses in the SOFA by an equivalent amount.