

Registered number: 07647327

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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OUSEDALE SCHOOL
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members	Andrew Millburn, Chairman Susan Carbert, Head Teacher and Accounting Officer Paul Collins Donald Mclean (resigned 1 July 2014)
Trustees	Susan Atkinson (resigned 20 October 2013) David Beaney, Chair of Finance and Premises Committee Mandy Britnell, Chair of Learning and Curriculum Matthew Davies (appointed 1 July 2014) Fiona Eelbeck Jean Forrest, Staff Trustee (resigned 6 December 2013) Penny Garfirth (appointed 5 September 2014) Susan Rita Garner (appointed 18 February 2014) Yolande Herbath David Hurley, Staff Trustee (resigned 30 June 2014) Ian Mackridge (appointed 5 October 2014) David Moulson, Chair of Personnel Alan Murphy Jennifer Parker Laura Price (appointed 18 February 2014) Alison Rodbourne (resigned 27 September 2014) John James Stevenson (appointed 16 January 2014)
Company registered number	07647327
Principal and registered office	Ousedale School The Grove Newport Pagnell Buckinghamshire England MK16 0BJ
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds TSB Bank plc 28 Secklow Gate West Milton Keynes Buckinghamshire MK9 3EH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Ousedale School (the academy) for the year ended 31 August 2014. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee (registered number 7647327) and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Company was incorporated on 25th May 2011 and fully transitioned operations as of 1st August 2011 following a decision by the governing body and acceptance by the Secretary of State for Education that the School become an academy as of this date.

The governors act as the trustees for the charitable activities of Ousedale School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Ousedale School.

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

Members' liability

Every member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member and to pay such amounts as may be required not exceeding £10 for the debt and liabilities contracted before he/she ceased to be a member. The Secretary of State for Education can direct the governors of the Trust in certain circumstances where the quality of education is deemed unsatisfactory.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of governors except two parent governors and any staff governors who will be appointed through an election process directed by the governing body. In the event that these positions are not filled, the members of the Trust are able to appoint to these positions.

The number of Trustees shall be not less than three and shall be subject to a maximum of 25.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed based on the skills that they will bring to the Governing Body or based on a proposal to the Governing Body by representative groups. On appointment, Trustees receive information relating to the Trust and attend a briefing and receive an induction pack on the role and responsibilities of Trustees.

During the year, Trustees are offered all necessary training.

Principal activities

The principal object of the academy are:

1. To advance for the public benefit education in the United Kingdom, in particular but without prejudice the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

2. To ensure the highest standards of educational achievement by students and a wide range of appropriate and suitable qualification. The Academy Trust will aim to produce a safe, secure and supportive environment that supports students' well being, care and future development as successful citizens.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

All Trustees are members of the full Governing Body. In addition Trustees are Members of committees who report to the full Governing Body on three occasions a year.

The key areas considered by committees are:

- Finance and Premises Committee – finance, premises and related issues;
- Learning and Curriculum – curriculum and monitor standards;
- Personnel committee – monitor standards relating to student welfare, behaviour and attendance and staff recruitment and pay.

All 3 committees form admission panels meeting as demand for places dictates.

Terms of reference exist for each committee which will be reviewed annually.

The leadership and management of the Academy is organised through a Senior Leadership Team comprising of Headteacher, 3 Deputies and 3 Assistant Headteachers. Agreed policies of the Governing Body are implemented by the team. The Trust/Governing Body delegate the leadership of the Academy to the Headteacher, delegation of powers is clearly defined. A Deputy Head is responsible for the day to day running of the Olney campus. The Headteacher meets with the finance team on a regular basis. The Academy has well-established quality assurance and control mechanisms, self-evaluation is embedded in Academy life.

The Academy Trust and Governing Body work with the Senior Leadership Team to agree the aims, values and strategic priorities for the Academy. These are expressed through the Strategic Intent document and Academy development plan. The Headteacher, with support from the finance team draw up a draft budget plan which is presented at the finance and premises committee and upon agreement put before the Governing Body for approval. Ofsted described the work of the Governing Body and Senior Leadership Team as good with outstanding features at the last inspection in May 2012.

Connected organisations, including related party relationships

After an invitation to tender, Jackson Cole LLP won the bid and have been appointed as the project management company for the Academy's Newport Pagnell site development and improvement strategy plans. The Headteacher's husband is a partner of Jackson Cole LLP.

Declarations of interests are declared at the beginning of each committee meeting.

Risk management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Trust's risk management process is undertaken on an annual basis and key controls are in place.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Trustees' indemnities

The Academy has purchased insurance to cover governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Details of the costs can be found in note 15 of the accounts.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's object is to advance for the public benefit education for children aged 11 to 19 by establishing, maintaining, carrying on, managing and developing an Academy offering a broad and balanced curriculum.

The Trustees vision is to create a culture of success to extend lifetime opportunities for young people and to do everything possible to encourage this. The Academy is recognised by Ofsted as Good with outstanding features, May 2012.

Objectives, strategies and activities

The objectives of Ousedale Academy are expressed in its vision in which it strives to be an Exception Learning Community, through four key objectives:

- Standards – excellent teaching and strong which leads to high standards of education
- Personalisation – curriculum pathways, extra-curricular opportunities and regular information, advice
- Environment – inspiring culture and emphasis on core values
- Partnerships – students, parents, Trustees and the local and international community

The Academy motto is for the whole Academy community to Aspire, Believe, Achieve, i.e:

- Aspire

Students, supported by staff and parents, are motivated to aim high in everything they do. They are encouraged to aspire to new heights: academically, practically and through the acquisition of new skills. Core values are promoted and opportunities provided for staff and students to demonstrate these on a daily basis.

- Believe

Students, with staff, develop resilience and self-belief in their ability to reach challenging targets and develop new skills.

- Achieve

Students achieve outstanding results and take responsibility for their learning enabling them to progress onto pathways of their choice and participate fully in the life of the Academy.

The Academy's aim is to maintain the high standards achieved by each key stage through the continued development of the quality of teaching, achievement, leadership and management and behaviour and safety.

Student roll - the total number on roll for the period 1st September 2013 to 31st August 2014 was 2,193

Admissions – the Academy currently has 31 spaces.

Attendance - the attendance level achieved for the academic year 2013-14 was 94.5%

Permanent exclusions - the aim is to have permanent exclusions only in exceptional circumstances. Ousedale Academy had 1 or 2 permanent exclusions during the period from 1st September 2013 to 31st August 2014.

Ousedale Academy values diversity and seeks to give everyone in the Academy an equal chance to learn, work and live, free for the action, or fear, of racism, discrimination, or prejudice.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Trustees contribute to the life of the Academy on a wider scale, acting as critical friends to support the Academy in becoming a nationally recognised centre of excellence.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Public benefit

The Academy Trust trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and defining the direction of the Academy.

STRATEGIC REPORT

Achievements and performance

Review of activities

The academic examination results for the Academy are set out in the tables below

1. Results showing year on year comparison from 2012 to 2014 for GCSE (KS4) results:

Results	2014
5+ A* - C	82
5+ A* - C including Maths/English	64

2. Results showing year on year comparisons for A Level (KS5) results:

Results	2014
Average points per entry	216
% A*-B	52
Total point score	937

Key financial performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against targets set.

Staffing costs are monitored as a percentage of EFA grants. For the year ended 31 August 2014 staffing costs amounted to 67% of total income (2013 – 69%).

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2014 the operating surplus equated to 11% of total income (2013 restated – 4.9%).

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- GCSE and A Level pass rates; value added and progress measures and percentage A*-C passes at GCSE (see above)
- Student attendance rates – for the year ended 31 August 2014 student attendance was 94.5% (2013 – 94.8%)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Going concern

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

Investment policy and performance

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

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as primary activity, rather as a result of good stewardship and as and when circumstances allow.

The Academy will after constructing and reporting forecasts versus budgets consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the Academy not to invest funds in this manner.

FINANCIAL REVIEW

Financial Review

The Academy has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard 17. A deficit has been recognised at 31 August 2014. Future contribution rates are adjusted so as to reduce this deficit.

Ousedale Academy has received the majority of its income from the Education Funding Agency (£10,992,986). The balance of income over expenditure resulted in a surplus of £1,030,917 after depreciation. The surplus has been allocated to reserves.

The reserves will be utilised for continuous improvements and for projects for the repair and replacement of educational equipment and materials. Reserves will also be allocated to the repair, replacement and development of the Academy building, its plant equipment and contents.

A strategic development plan is prepared and reviewed each year by the Trustees in order that reserves can be prioritised and spent according to the needs of the Academy.

The principal financial management policies adopted in the year are:

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Trustees' Finance and Premises Committee meetings;
- Consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfil the Academy's educational obligations;

Reserves carried forward at 31 August will be utilised as part of the medium and long term plans of the Academy to improve and update its educational resources, materials and equipment, and additionally provide a continuous improvement plan to develop the site and facilities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Financial and risk management objectives and policies

The Academy has developed risk management procedures as outlined above. The Trustees have assessed the major risks to which the Academy is exposed and a formal review of the Trust's risk management process is undertaken on an annual basis.

Principal risks and uncertainties

The Academy implemented a Risk Management Policy and is in process of creating a risk register and risk review process. The objectives will be to determine an approach, and where it is considered necessary put in place measures of control and mitigation in order to manage risk.

The principal risks are the loss of reputation through falling standards, falling student rolls and failure to safeguard the students of the Academy.

Key controls in place are:

- An organisational structure with defined roles, responsibilities and authorisation levels with terms of reference for the committees of the Governing Body.
- Financial planning, budgeting and regular management reporting highlighting areas of financial risk;
- Formal written and published policies for employees;
- Vetting procedures as required by law for the protection of the vulnerable.

Reserves policy

The level of restricted reserves held at 31 August 2014 total £30,638,070 and unrestricted reserves total £427,898. Restricted funds include £30,893,500 in restricted fixed asset funds. The remaining reserves will be allocated and spent as part of the Academy Improvement Plan to update, improve and maintain its facilities and resources. A capital spending plan had been completed detailing short, medium and long term needs and plans of the Academy for which reserves will be allocated and determined in order of priority to meet the needs of the Academy.

Included within restricted funds at 31 August 2014 is the Local Government Pension Scheme deficit of £2,260,000. The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure. 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. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is much more than needed.

Investments policy

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

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Academy does not consider the investment of surplus funds as primary activity, rather as a result of good stewardship and as and when circumstances allow.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The Academy will after constructing and reporting forecasts versus budgets consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the Academy not to invest funds in this manner.

Plans for future periods

Future developments

The aim is to provide a structure for maintaining high standards and achievement at all key stages.

Whole Academy objectives and plans for the 2014-15 year include:

- Redevelopment of part of the Newport Pagnell site
- Maintaining the standards of teaching and learning
- Ensuring we meet our financial obligations as an Academy
- Planning a curriculum to meet legislative change
- Improving leadership and management of teachers and associate staff

In terms of the site facilities of the Academy, a site development programme is in place to ensure the Academy is maintained and updated to the highest of standards within funding constraints.

Funds held as custodian trustee on behalf of others

The Academy operates a School Fund account with a separate accounting system and bank account, for the purpose of managing income and expenditure for trips, activities and other events undertaken for students. The income and expense and fund balances are included the year end accounts of the Academy for the year ending 31 August 2014.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

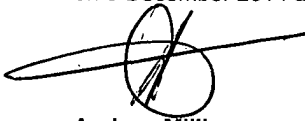
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic Report, was approved by order of the board of trustees, as the company directors, on 3 December 2014 and signed on the board's behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'A' with a horizontal line extending to the left and a vertical line extending upwards, crossing the 'A'.

Andrew Millburn
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Ousedale Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Millburn, Chairman	4	4
Susan Carbert, Head Teacher and Accounting Officer	2	3
Paul Collins	3	3
Donald Mclean	0	1
Susan Atkinson	4	4
David Beaney, Chair of Finance and Premises Committee	3	4
Mandy Britnell, Chair of Learning and Curriculum	1	1
Matthew Davies	3	4
Fiona Eelbeck	0	2
Jean Forrest, Staff Trustee	3	4
Penny Garfirth	2	2
Susan Rita Garner	3	4
Yolande Herbath	3	3
David Hurley, Staff Trustee	3	4
Ian Mackridge	4	4
David Moulson, Chair of Personnel	4	4
Alan Murphy	4	4
Jennifer Parker	2	4
Laura Price	2	2
Alison Rodbourne	2	4
John James Stevenson	2	2

Governance reviews:

An evaluation has been undertaken during the year on the impact and effectiveness of the board of trustees. The Academy intends to conduct its next self - evaluation or external review of governance early in 2015.

The Finance and Premises Committee is a sub-committee of the main board of trustees. Its purpose is to ensure the Academy has an effective and appropriate system of control in place and to review policies, budgets and management accounts throughout the year.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
David Beaney, Chair of Finance and Premises Committee	6	6
Susan Carbert, Head Teacher and Accounting Officer	6	6
Paul Collins	4	6
Donald Mclean	6	6
Andrew Millburn, Chairman	4	4
Alan Murphy	6	6
Jennifer Parker	5	6
John James Stevenson	4	4

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ousedale Academy for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees is considering the need for a specific internal audit function and is currently in discussions with the external auditors with a view to establish a three year programme to review internal controls and procedures.

The internal auditor's role will include giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a regular basis, the internal auditor will report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

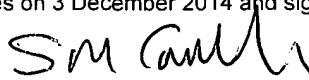
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3 December 2014 and signed on its behalf, by:

Andrew Millburn
Chair of Trustees



Susan Carbert
Accounting Officer



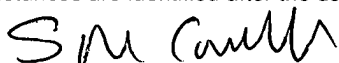
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ousedale Academy I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2013).

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



Susan Calbert
Accounting Officer

Date: 3 December 2014

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

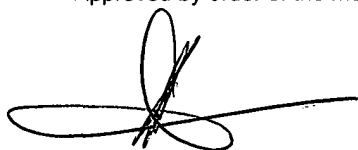
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 3 December 2014 and signed on its behalf by:



Andrew Millburn
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF OUSEDALE SCHOOL

We have audited the financial statements of Ousedale School for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF OUSEDALE SCHOOL

Matters on which we are required to report by exception

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

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

Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
18 December 2014

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' REPORT ON REGULARITY TO OUSEDALE SCHOOL AND THE
EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 25 June 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ousedale School during the year 1 September 2013 to 31 August 2014 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 Ousedale School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ousedale School 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 Ousedale School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ousedale School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ousedale School's funding agreement with the Secretary of State for Education dated 18 July 2011, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 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.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' REPORT ON REGULARITY TO OUSEDALE SCHOOL AND THE
EDUCATION FUNDING AGENCY (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Laragh Jeanroy (Senior Statutory Auditor)

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

18 December 2014

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	230	-	-	230	1,170
Activities for generating funds	4	887,696	26,075	-	913,771	954,639
Investment income	5	44,682	-	-	44,682	38,950
Incoming resources from charitable activities	6	-	10,613,111	726,635	11,339,746	10,405,268
TOTAL INCOMING RESOURCES		932,608	10,639,186	726,635	12,298,429	11,400,027
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating funds	8	899,329	-	-	899,329	836,569
Charitable activities	10,11	-	9,366,250	661,818	10,028,068	9,955,862
Governance costs	11	-	13,115	-	13,115	40,810
TOTAL RESOURCES EXPENDED	7	899,329	9,379,365	661,818	10,940,512	10,833,241
NET INCOMING RESOURCES BEFORE TRANSFERS		33,279	1,259,821	64,817	1,357,917	566,786
Transfers between Funds	21	161,042	(1,542,336)	1,381,294	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		194,321	(282,515)	1,446,111	1,357,917	566,786
Actuarial gains and losses on defined benefit pension schemes	27	-	(327,000)	-	(327,000)	(28,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		194,321	(609,515)	1,446,111	1,030,917	538,786
Total funds at 1 September 2013		233,577	354,085	29,447,389	30,035,051	28,889,584
Prior year adjustment (Note 20)		-	-	-	-	606,681
TOTAL FUNDS AT 31 AUGUST 2014		427,898	(255,430)	30,893,500	31,065,968	30,035,051

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 22 to 39 form part of these financial statements.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07647327

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	Restated 2013 £
FIXED ASSETS					
Tangible assets	16		30,893,500		29,386,143
CURRENT ASSETS					
Stocks	17	1,250		7,745	
Debtors	18	614,889		177,127	
Cash at bank		2,677,942		3,072,755	
			<u>3,294,081</u>	<u>3,257,627</u>	
CREDITORS: amounts falling due within one year	19	(861,613)		(836,719)	
NET CURRENT ASSETS			<u>2,432,468</u>		<u>2,420,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,325,968</u>		<u>31,807,051</u>
Defined benefit pension scheme liability	26		<u>(2,260,000)</u>		<u>(1,772,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>31,065,968</u></u>		<u><u>30,035,051</u></u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	21	2,004,570		2,126,085	
Pension fund	21	(2,260,000)		(1,772,000)	
Restricted fixed asset funds	21	30,893,500		29,447,389	
Total restricted funds			<u>30,638,070</u>		<u>29,801,474</u>
Unrestricted funds	21		<u>427,898</u>		<u>233,577</u>
TOTAL FUNDS			<u><u>31,065,968</u></u>		<u><u>30,035,051</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2014 and are signed on their behalf, by:

Andrew Millburn
Chair of Trustees

The notes on pages 22 to 39 form part of these financial statements.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	Restated 2013 £
Net cash flow from operating activities	23	1,365,746	1,460,398
Returns on investments and servicing of finance	24	44,682	38,950
Capital expenditure and financial investment	24	(1,805,241)	(526,085)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(394,813)</u>	<u>973,263</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	Restated 2013 £
(Decrease)/Increase in cash in the year	(394,813)	973,263
MOVEMENT IN NET FUNDS IN THE YEAR	(394,813)	973,263
Net funds at 1 September 2013	3,072,755	2,099,492
NET FUNDS AT 31 AUGUST 2014	<u>2,677,942</u>	<u>3,072,755</u>

The notes on pages 22 to 39 form part of these financial statements.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Going concern

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

1.3 Company status

The Academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.4 Incoming resources

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

Buildings have been valued at depreciated replacement cost based on a professional valuation commissioned by the Academy on conversion. The value of the land has been capitalised but is not depreciated.

The policy with respect to impairment reviews of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Freehold property	-	2% - 6.66% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	20% straight line
Computer equipment	-	33.3% straight line

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.11 Fund accounting

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

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

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

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has exceeded these limits during the year ended 31 August 2014.

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

3. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	230	-	230	1,170

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Lettings income	55,683	-	55,683	62,927
Music services income	32,358	-	32,358	28,569
School trips and other income	446,653	-	446,653	488,191
Catering income	296,910	-	296,910	315,658
Other income	56,092	26,075	82,167	59,294
	887,696	26,075	913,771	954,639

5. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank and deposit interest receivable	44,682	-	44,682	38,950

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
EFA revenue / capital grants				
EFA grants	-	10,235,186	10,235,186	9,819,454
EFA bursary	-	29,145	29,145	17,024
Other EFA grants	-	2,020	2,020	11,900
EFA capital grants	-	726,635	726,635	219,233
	-	10,992,986	10,992,986	10,067,611
Other government grants				
Other grants	-	-	-	72,849
Pupil premium	-	255,906	255,906	156,377
	-	255,906	255,906	229,226
Other funding				
SEN funding	-	90,854	90,854	108,431
	-	90,854	90,854	108,431
	-	11,339,746	11,339,746	10,405,268

7. RESOURCES EXPENDED

	Staff costs (note 13) 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £	Restated Total 2013 £
Costs of activities for generating funds	184,369	-	714,960	899,329	836,569
Costs of generating funds	184,369	-	714,960	899,329	836,569
Direct costs	6,861,508	661,818	578,355	8,101,681	7,908,014
Support costs	780,557	-	1,145,830	1,926,387	2,047,848
Charitable activities	7,642,065	661,818	1,724,185	10,028,068	9,955,862
Governance	-	-	13,115	13,115	40,810
	7,826,434	661,818	2,452,260	10,940,512	10,833,241

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

8. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Music services costs	65,526	-	65,526	42,110
Catering costs	167,936	-	167,936	164,425
Catering, letting and music staff costs	184,369	-	184,369	160,438
School trips and other costs	481,498	-	481,498	468,594
Other costs	-	-	-	1,002
	<u>899,329</u>	<u>-</u>	<u>899,329</u>	<u>836,569</u>

9. DIRECT COSTS

	Educational operations £	Total 2014 £	Restated Total 2013 £
Net pension finance costs - note 26	51,000	51,000	38,000
Educational supplies	313,843	313,843	269,200
Examination fees	178,767	178,767	189,538
Staff development	34,745	34,745	27,592
Wages and salaries	5,626,322	5,626,322	5,665,543
National insurance	361,882	361,882	372,799
Pension cost	873,304	873,304	725,010
Depreciation	661,818	661,818	620,332
	<u>8,101,681</u>	<u>8,101,681</u>	<u>7,908,014</u>

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

10. SUPPORT COSTS

	Educational operations £	Total 2014 £	Total 2013 £
Recruitment and support	61,776	61,776	44,282
Maintenance of premises and equipment	318,531	318,531	290,935
Heat and light	175,829	175,829	206,049
Cleaning materials	14,433	14,433	16,765
Insurance	70,099	70,099	66,964
Catering Materials	32,528	32,528	27,804
Bank charges	1,545	1,545	3,714
Security and transport	49,418	49,418	58,385
Other support costs	111,568	111,568	262,552
Technology costs	109,913	109,913	-
Rent and rates	88,660	88,660	61,584
Cleaning Contract	111,530	111,530	52,182
Wages and salaries	640,608	640,608	701,057
National insurance	27,534	27,534	28,837
Pension cost	112,415	112,415	226,738
	<u>1,926,387</u>	<u>1,926,387</u>	<u>2,047,848</u>

11. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Professional fees	-	1,940	1,940	-
Auditors' remuneration	-	9,625	9,625	14,300
Auditors' non audit fees	-	1,550	1,550	26,510
	<u>-</u>	<u>13,115</u>	<u>13,115</u>	<u>40,810</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	Restated 2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	661,818	620,332
Operating lease rentals:		
- other operating leases	30,172	35,769
Auditors' remuneration - previous auditors	-	14,300
Auditors' remuneration - current auditors	9,625	-
Auditors' remuneration - non-audit	1,550	32,810
	<u>702,565</u>	<u>703,211</u>

OUSEDALE SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

13. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	6,200,545	6,305,405
Social security costs	391,349	401,636
Other pension costs (Note 26)	1,007,467	951,748
	<u>7,599,361</u>	<u>7,658,789</u>
Supply teacher costs	212,823	221,633
Severance payments	14,250	-
	<u><u>7,826,434</u></u>	<u><u>7,880,422</u></u>

b. Staff severance payments

Included in staff severance costs is a settlement payment for £10,250.

c. Staff numbers

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

	2014 No.	2013 No.
Teachers	123	131
Administration and support	76	70
Management	7	8
	<u>206</u>	<u>209</u>

d. Higher paid staff

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

	2014 No.	2013 No.
In the band £ 60,001 - £ 70,000	1	0
In the band £ 70,001 - £ 80,000	3	3
In the band £ 90,001 - £100,000	0	1
In the band £110,001 - £120,000	1	0
	<u>5</u>	<u>4</u>

The above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff members amounted to £68,226 (2013: £44,286).

OUSEDALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

14. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	2014 £	2013 £
Susan Carbert (Head teacher and Accounting Officer)	110,000-115,000	95,000-100,000
David Hurley (staff trustee)	40,000-45,000	40,000-45,000
Alan Murphy (staff trustee)	40,000-45,000	35,000-40,000
Jean Forrest (staff trustee)	10,000-15,000	5,000-10,000
Matthew Davies (staff trustee)	20,000-25,000	-
John Stevenson (staff trustee)	10,000-15,000	-

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2014 was included in the premium of £42,447 (2013 - £42,217).

OUSEDALE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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16. TANGIBLE FIXED ASSETS

	Freehold property and land £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2013 (as previously stated)	29,650,147	103,643	109,156	332,581	30,195,527
Prior year adjustment	441,000	-	-	-	441,000
At 1 September 2013 (as restated)	30,091,147	103,643	109,156	332,581	30,636,527
Additions	2,009,129	24,664	7,698	127,684	2,169,175
At 31 August 2014	32,100,276	128,307	116,854	460,265	32,805,702
Depreciation					
At 1 September 2013 (as previously stated)	1,289,908	51,523	45,504	155,195	1,542,130
Prior year adjustment	(291,746)	-	-	-	(291,746)
At 1 September 2013 (as restated)	998,162	51,523	45,504	155,195	1,250,384
Charge for the year	498,663	27,883	22,283	112,989	661,818
At 31 August 2014	1,496,825	79,406	67,787	268,184	1,912,202
Net book value					
At 31 August 2014	30,603,451	48,901	49,067	192,081	30,893,500
At 31 August 2013 (as restated)	29,092,985	52,120	63,652	177,386	29,386,143

Assets are used for the direct charitable purpose of the Academy and the provision of education
Included in land and buildings is freehold land at valuation of £8,147,922 which is not depreciated.

17. STOCKS

	2014 £	2013 £
Catering	1,250	7,745

18. DEBTORS

	2014 £	2013 £
Trade debtors	29,511	7,677
VAT Recoverable	210,404	101,651
Prepayments and accrued income	374,974	67,799
	614,889	177,127

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19. CREDITORS:
Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	198,713	369,001
Other taxation and social security	248,383	249,421
Other creditors	131	521
Accruals and deferred income	414,386	217,776
	<u>861,613</u>	<u>836,719</u>
		£
Deferred income		
Deferred income at 1 September 2013		118,497
Resources deferred during the year		51,457
Amounts released from previous years		(55,307)
Deferred income at 31 August 2014		<u>114,647</u>

Deferred income relates to ring fenced revenue funding, including school fund of £22,070, music tuition of £36,135, rates of £38,520, wider use grant of £1,821 and catering income of £16,101.

20. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to include the value of a block on the school site which was excluded from the valuation on conversion totalling £441,000. The depreciation charge on freehold property for the year ended August 2012 and 2013 has been adjusted and is based on depreciated replacement cost over a useful economic life of between 15 and 50 years.

This has the effect of increasing the net assets brought forward by £732,746.

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21. STATEMENT OF FUNDS

	Restated Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General	233,577	497,066	(417,831)	33,168	-	345,980
School fund	-	435,542	(481,498)	127,874	-	81,918
	<u>233,577</u>	<u>932,608</u>	<u>(899,329)</u>	<u>161,042</u>	<u>-</u>	<u>427,898</u>
Restricted funds						
EFA Grants	1,990,673	10,383,280	(8,970,354)	(1,414,462)	-	1,989,137
Pupil Premium fund	7,538	255,906	(248,011)	-	-	15,433
Pension reserve	(1,772,000)	-	(161,000)	-	(327,000)	(2,260,000)
School fund	127,874	-	-	(127,874)	-	-
	<u>354,085</u>	<u>10,639,186</u>	<u>(9,379,365)</u>	<u>(1,542,336)</u>	<u>(327,000)</u>	<u>(255,430)</u>
Restricted fixed asset funds						
Building Valuation on conversion	29,136,912	-	(476,069)	(602,202)	-	28,058,641
EFA and other capital grants	310,477	726,635	(185,749)	1,983,496	-	2,834,859
	<u>29,447,389</u>	<u>726,635</u>	<u>(661,818)</u>	<u>1,381,294</u>	<u>-</u>	<u>30,893,500</u>
Total restricted funds	<u>29,801,474</u>	<u>11,365,821</u>	<u>(10,041,183)</u>	<u>(161,042)</u>	<u>(327,000)</u>	<u>30,638,070</u>
Total of funds	<u>30,035,051</u>	<u>12,298,429</u>	<u>(10,940,512)</u>	<u>-</u>	<u>(327,000)</u>	<u>31,065,968</u>

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

- i) Unrestricted Funds - represents funds available to the trustees to apply for the general purposes of the Academy.
- ii) General Annual Grant - to be used for the normal running costs of the school.
- iii) Restricted Fixed Asset Funds - this comprises fixed assets funded by government and other external grants
- iv) Transfer from restricted EFA grants to restricted EFA capital grants related to the shortfall of funding for capital expenditure.
- v) Pupil premium fund - ring fenced funding help to raise the attainment of disadvantaged pupils.

The School Fund account has been reclassified in the year to an unrestricted fund. The brought forward restricted balance has been transferred to an unrestricted fund in the year.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limit was exceeded.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Restated Total funds 2013 £
Tangible fixed assets	-	-	30,893,500	30,893,500	29,386,143
Current assets	427,898	2,866,183	-	3,294,081	3,257,627
Creditors due within one year	-	(861,613)	-	(861,613)	(836,719)
Pension scheme liability	-	(2,260,000)	-	(2,260,000)	(1,772,000)
	<u>427,898</u>	<u>(255,430)</u>	<u>30,893,500</u>	<u>31,065,968</u>	<u>30,035,051</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	Restated 2013 £
Net incoming resources before revaluations	1,357,917	566,786
Depreciation of tangible fixed assets	661,818	620,332
Capital grants from EFA	(726,635)	-
Decrease/(increase) in stocks	6,495	(5,613)
Increase in debtors	(113,689)	(19,389)
Increase in creditors	63,522	214,232
Returns on investments and servicing of finance	(44,682)	(38,950)
FRS 17 pension finance income	51,000	38,000
FRS17 pension cost less contributions payable	110,000	85,000
Net cash inflow from operations	<u>1,365,746</u>	<u>1,460,398</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	<u>44,682</u>	<u>38,950</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,169,175)	(526,085)
Capital grants from EFA	<u>363,934</u>	<u>-</u>
Net cash outflow capital expenditure	<u>(1,805,241)</u>	<u>(526,085)</u>

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25. CONTINGENT LIABILITIES

A contingent liability exists as the Academy has exceeded its 12% GAG carry forward limit by £370,789 as at 31 August 2014. The Academy is carrying forward this fund to finance the completion of a capital project.

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to :

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

26. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);

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26. PENSION COMMITMENTS (continued)

- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £329,000, of which employer's contributions totalled £252,000 and employees' contributions totalled £77,000. The Academy expects to contribute £249,000 to its Defined Pension Scheme in 2015.

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.

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26. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	2014	2013
	£	£
Present value of funded obligations	(5,074,000)	(4,121,000)
Fair value of scheme assets	2,814,000	2,349,000
	<u>(2,260,000)</u>	<u>(1,772,000)</u>
Net liability	<u>(2,260,000)</u>	<u>(1,772,000)</u>

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

	2014	2013
	£	£
Current service cost	(362,000)	(325,000)
Interest on obligation	(203,000)	(143,000)
Expected return on scheme assets	152,000	105,000
Past service cost	230,252	240,000
	<u>(182,748)</u>	<u>(123,000)</u>
Total	<u>(182,748)</u>	<u>(123,000)</u>

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

	2014	2013
	£	£
Opening defined benefit obligation	4,121,000	3,583,000
Current service cost	362,000	325,000
Interest cost	203,000	143,000
Contributions by scheme participants	77,000	74,000
Actuarial Losses	325,000	226,000
Estimated benefits net of transfers	(14,000)	(230,000)
	<u>5,074,000</u>	<u>4,121,000</u>
Closing defined benefit obligation	<u>5,074,000</u>	<u>4,121,000</u>

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

	2014	2013
	£	£
Opening fair value of scheme assets	2,349,000	1,962,000
Expected return on assets	152,000	105,000
Actuarial gains and (losses)	(2,000)	198,000
Contributions by employer	252,000	240,000
Contributions by employees	77,000	74,000
Estimated benefits net of transfers	(14,000)	(230,000)
	<u>2,814,000</u>	<u>2,349,000</u>
	<u>2,814,000</u>	<u>2,349,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £763,000 (2013 - £436,000).

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26. PENSION COMMITMENTS (continued)

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

	2014	2013
Gilts	13.00 %	4.00 %
UK Equities	12.00 %	71.00 %
Overseas Equities	36.00 %	- %
Private Equity	8.00 %	- %
Property	8.00 %	7.00 %
Other bonds	13.00 %	8.00 %
Cash	2.00 %	2.00 %
Alternative assets	8.00 %	- %

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

	2014	2013
Discount rate for scheme liabilities	3.90 %	4.70 %
Expected return on scheme assets at 31 August	3.40 %	3.70 %
Rate of increase in salaries	4.40 %	5.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.90 %
Inflation assumption (CPI)	2.60 %	2.90 %

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

	2014	2013
Retiring today		
Males	23.6	20.1
Females	26.0	24.1
Retiring in 20 years		
Males	25.8	22.1
Females	28.3	26.0

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2014	2013	2012
	£	£	£
Defined benefit obligation	(5,074,000)	(4,121,000)	(3,583,000)
Scheme assets	2,814,000	2,349,000	1,962,000
Deficit	(2,260,000)	(1,772,000)	(1,621,000)
Experience adjustments on scheme assets	(2,000)	198,000	41,000

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27. OPERATING LEASE COMMITMENTS

At 31 August 2014 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	1,440	3,510
Between 2 and 5 years	-	-	28,732	32,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The spouse of Susan Carbert (Head teacher and Accounting Officer) is a partner of Jackson Coles LLP, with a 6% holding. Tendering procedures regarding the contract were followed in accordance with the Academy's financial regulations, which Susan Carbert neither participated in, nor influenced. The contract was entered into pre 7 November 2013 and is therefore compliant with the requirements of the EFA's Academies Financial Handbook. During the year ended 31 August 2014, the Academy purchased services totalling £66,806 (2013: £77,344) from Jackson Coles LLP. At 31 August 2014, £5,531 (2013: £2,700) was owed to Jackson Coles LLP.