

Registered number: 07689980

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

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REDDEN COURT 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**

Trustees	D. Anscomb ¹ P. Barlow V. Bensilum ² J. Coles ^{1,2} G. Creighton (resigned 3 February 2014) S. Dickson B. Dorrian S. Durrant ^{1,2} K. Foley (resigned 23 May 2014) J. Ford (resigned 14 July 2014) C. Gray J. Hardy D. Lagden C. Mitchell T Murray (appointed 18 October 2013) L Phillips (appointed 24 March 2014) ¹ B. Prigmore (resigned 7 March 2013) K. Pyle ^{1,2} H. Richards (resigned 26 July 2013) J. Sargood L. Smith H. Usbas (resigned 3 February 2014) B West ¹ member of the resources committee ² Trust Member
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**Company registered
number** 07689980

**Principal and registered
office** Redden Court School
Cotswold Road
Harold Wood
Essex
RM3 0TS

Company secretary J. Barrett

**Senior management
team** P. Ward, Headteacher
F. Gilgan, Deputy Headteacher
L. Kelly, Deputy Headteacher
J. Barrett, Business Manager
T. Greaves, Director of CPD
S. Thompson, Director of Achievement
D. Lagden, Director 14-19

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

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

Administrative details (continued)

Bankers	Lloyds Plc 1-3 Market Place Romford Essex RM31 3AA
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

REDDEN COURT SCHOOL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Havering. It has a pupil capacity of 700 and had a roll of 704 in the school census on January 2014.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of the Academy Trust are also the directors and governors of the charitable company for the purposes of company law. The Charitable Company is known as Redden Court School.

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

Members' Liability

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

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £619.

Method of Recruitment and Appointment or Election of Trustees

The Trustees have the option to unanimously vote new members to the Trust and this must be done in writing under the terms of the Articles of Association. Current Trustees are Victor Bensilum, Karen Pyle, Jonathan and Simon Durrant. These are the three founding members plus the Chair of Governors. Any new members must be unanimously voted in writing and the new member must also agree this in writing.

Where there are vacancies for directors where these are parents the vacancy is advertised to parents with an election process if more nominations are made than vacancies. Where there is a staff vacancy the Headteacher advertises this to staff and an election takes place if there are more staff nominated than vacancies. The Board of directors have the power to co-opt a director on to the Board of Directors.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body has signed up to a support service from Havering Governor Services. This includes induction training plus a suite of other training courses and access to consultancy and on line training packages. The Board of Trustees has also signed up to support provision from the National Governance Association that provides support for members.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Organisational Structure

The school operates a structure where the Board of Trustees are responsible for the Strategic direction of the school and holding the management team to account for delivery of services and financial probity. The school has a structure where the Headteacher is responsible for the Operational Management of the school and distributes these responsibilities to the Senior Leadership team. The Senior Leadership team consists of two Deputy Headteachers, the School Business Manager and three Assistant Headteachers. The school holds two weekly Senior Leadership Team meetings to discuss the operational management of the school and make operational decisions. Strategic decisions are made by the board of trustees and the trustees meet termly and decisions are delegated to the appropriate committees that also meet at least once per term. The Headteacher is the Accounting Officer

Connected Organisations, including Related Party Relationships

The Academy is part of a locality group with two other local Academy schools and other primary schools. The school works with a number of outside agencies including Behavioural Support, Social Services, Relate and Havering Music School.

The Academy also works in partnership with Havering Sixth form College and Havering College of Further & Higher Education, to which many of the Academy's pupils transfer on completing their education at the Academy.

The Academy has a Memorandum of Understanding with The Albany Academy and Hall Mead Academy.

Objectives and Activities

Objects and Aims

The Academy Trust's objective 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. To promote for the benefit of the inhabitants of Essex and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

The Academy's main strategy is encompassed in its mission statement which is "Committed to Success". To this end the activities include:

- Performing arts
- Dance
- Football
- Marching band
- Adult college
- Flower arranging
- Zumba
- Badminton
- Sugarcraft

The Governors recognise that equal opportunities should be an integral part of the 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Equal opportunity policy / Disabled Persons

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by making reasonable adaptations to the physical environment, by making support resources available and through training and career development.

- Pastoral care;
- Careers advice;
- Counselling; and
- Home school support.
- Delivery of an enriched curriculum;
- School clubs
- Mentoring and student support;

Public Benefit

The Trustees and Directors recognise that the Academy is part of community life and as such offers the school resource for fundraising and community charitable events on a cost neutral basis. Students are educated on the services provided by Charities and students are leaders in identifying charitable causes they wish to support. The school has supported Barnado's, The Teenage Cancer Trust and St Francis Hospice as well as the Cancer Trust through a range of activities including Mistletoe Day, Non – Uniform Events and sponsored activities.

The school has supported the Macmillan Cancer Trust and also individuals fundraising for charitable events by offering the school premises at cost.

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit for the include Duke of Edinburgh Award, Zumba, Badminton, Dance, Taekwondo, Marching Band, Adult College, Football teams, Netball and Basketball teams all that hire the premises. The school also offers the premises for community events such as fundraising quiz nights, discos and pamper evenings.

STRATEGIC REPORT

Achievements and Performance

The Academy has just completed its third year of operation and is now oversubscribed and attracting significantly more applications than the forecast number of students. Total students in the year ending 31 August 2014 are 704 and the Academy has a full complement in all year groups. The Academy has agreed to admit 150 students each year from September 2011, which represents an increase of 25 students in each year group.

Examination results for 2014 were good results for the Academy with 66% of students achieving 5A* to C including English and Maths. The National average is 63%. School Value Added figures are still to be published.

The Academy was inspected by Ofsted in November of 2011 and judged to now be a good school with outstanding features. These outstanding features include Leadership and Management, Behaviour, Safeguarding, Leadership of Teaching and Learning and Capacity to Improve Further. This judgment was a significant improvement on the January 2009 judgement where the school was considered to be barely satisfactory.

To ensure that standards continue to rise, the Academy operates an extensive Teaching and Learning programme using data to inform teaching and interventions vigorously where underperformance is detected.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The curriculum at Redden Court is structured to offer a 2 year KS3 with a wide range of subjects. In addition to the baccalaureate subjects, the school offers Design and Technology, Art, Music, Drama PE, RE, Citizenship and Modern Foreign Languages in KS3. In KS4 the Academy offers a variety of pathways including an applied pathway, a vocational pathway and an academic pathway based on the Ebacc.

We also offer a wide range of extra curricular activities, particularly in Sport, The Performing Arts, Duke of Edinburgh and additional GCSE's.

The opportunity for work experience is offered to all students at the end of Year 10. Our PE department is extremely successful and hosts a number of teams in all year groups that competes in all the local school leagues. During the course of the 2013-2014 academic year they won competitions in Basketball and Netball.

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received from the DfE during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from DfES. In accordance with SORP 2005, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2014, total expenditure of £5,296,009 was covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure (excluding the FRS17 actuarial adjustment) for the year was £40,891.

The expenditure of the Academy has fully supported the improvements in results that have been made by the students. Investment in staff and in to the resources and maintenance of the building has ensured a safe and happy working environment where staff are well trained, enthusiastic and deliver a well rounded curriculum. Our students achieve and say they enjoy learning. This is further emphasised by the added value that the school achieves and the levels of attainment that have been detailed above.

At 31 August 2014 the net book value of fixed assets was £12,309,203 and movements in tangible fixed assets are shown in the note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy

The Academy held fund balances at 31 August 2014 of £11,498,732 comprising £74,594 of restricted funds, £12,309,203 of restricted fixed asset funds and £246,260 of unrestricted general funds and a pension reserve deficit of £1,113,000.

In accordance with FRS17, the Academy received an actuarial assessment of pension scheme deficit. The deficit balance is included within the balance sheet as at 31 August 2014 and is shown in note 23 to the financial statements.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Reserves Policy

The Governors 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 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 amounts held in fixed assets and restricted funds) is £246,260 which is less than is needed.

Charity Reserves and Defined Benefit Pension Schemes

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors, and represent half a month's worth of Academy expenditure. The aim of the Governors is to increase this reserve to meet future working capital requirements.

Investment Policy

Given the current economic climate and reducing budgets, reserves are being held as a contingency based on need for any major works. All contingency is ring fenced in case of need for an emergency situation. The Academy is operating in an environment where we have increasing numbers, decreasing budgetary income from the Department for Education and increasing salary, NI and Pension Contribution Costs. As a result the Academy does not enter in to any investment arrangements. Currently all cash in the bank is in a current account that attracts interest however due to cashflow it would not be prudent to re-invest in any higher accounts given the nature of the funding environment for schools...Include a paragraph explaining the powers that the academy trust has with regards to investments as the organisation will be holding cash balances and thereby technically making investment decisions. It must include a description of the investment policy and objectives and the extent (if any) to which social, environmental or ethical considerations are taken into account. Where investments are held then this information and details of investment performance against objectives should be included in the performance and achievements part of the report

Principal Risks and Uncertainties

The Trustees, together with the Senior Leadership Team, have assessed the major risks to which the Academy is exposed; in particular relating to specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors consider that various systems are in existence to assess risks that the school faces. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains the Academy has entered in to the Education Funding Agency's Risk Protection Arrangement.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The principal risks facing the Academy are:

- Reputational risk – mitigated by...
 - School to maintain profile through media, marketing and maintain public image through lettings and community engagement.
 - Ensure any controversial decisions are well supported through the Governing Body.
 - To review where Trustee may have high profile.
 - Expense policy is in place for trustees.
 - Trustees engaged in to school life and invited in to the school to support and challenge and feel part of the school. Training to ensure role is understood.
 - Ensure goods and services are procured and Best Value principles are put in place.
 - School maintains suitable salary structure for the size of the school.
 - School to ensure allocated budget is spent on students and consider saving where long term project is agreed.
 - School to self evaluate and be supported by Governors to ensure any poor service is improved and eradicated.
 - To develop procedures that reduce potential for fraud and loss.
 - To maintain service with the Local Authority that supports the school to ensure it complies with Health and Safety Legislation and act appropriately where an incident does occur. To regularly review risks and control measures.
 - To secure HR advice and guidance regarding and dismissal procedures.
 - To avoid any potential litigation where possible from the side of the Academy. Where litigation is involved to ensure compliance to the law.
- Performance risk – mitigated by...
 - School to regularly review quality of report material produced to Governors and Governors to take responsibility for asking for more information where they feel reports may be inadequate.
 - Ensure Management Information is extrapolated on time for meaningful review.
 - Governors and SLT to demand that Information provided is up to date and relevant to the success of the Academy.
 - To ensure action planning is in place following discussions on review of MI.
 - Governors and Managers to review level of detailed information to inform decision making process.
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by...
 - No current Donor supplying funding.
 - This is more likely with Capital Funding, ensure strong business case endorsed by HT is provided with the application.
 - Ensure Grant income is used for appropriate purpose. Governors to review how this income is being spent.
 - Business Manager to ensure Grant requirements are met. Where staff bid for grants conditions reported for review internally. Governors to check.
 - Ensure suppliers are referenced and goods supplied prior to payment.
 - To reference in advance of choosing supplier.
 - Declarations of interest received and Pecuniary interest forms completed annually.
 - To add intercom to delivery area of the school as site team may not be in the office.
 - To measure quality of works prior to payment.
 - Ensure that contingency is in place should supplier not have stock.
 - To ensure procurement and quotes are received for works to the school.
 - All ordering done through Finance Office to ensure Best Value. Business Manager to review current contracts and consider Best Value.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Risks associated with personnel – mitigated by...

- Trustees have access to training as required. Trustees have Governance knowledge. Chairs to meet on a regular basis.
- Where vacancies on Board of Trustees exists to advertise with skill sets required.
- For Chair of committees to set example and ensure that where no viable reason for poor attendance that consent is not allowed. Committees to ensure that Business is in line with Terms of Reference.
- The SLT and Chair of Governors to ensure division of responsibilities are not blurred and discuss where conflict may occur.
- All trustees complete a Pecuniary Interest Form and declarations of interest are requested at the start of any meeting.
- Responsible Officer is appointed by the Governing Body.
- All trustees given responsibilities within the school to ensure responsibilities are delegated and shared amongst the Board.
- CPD forms part of INSET to ensure understanding of Academy Status.
- School to focus on mission and values to ensure integrity. Learn from any mistakes.
- To ensure internal development opportunities for growth and to always consider succession especially where it is known that there is potential for leaders to seek promotion opportunities.
- Trustees to challenge and have SLT that questions decisions in line with Values and Objectives.
- To communicate and recognise achievement, strong leadership.
- To ensure development opportunities where possible.
- To have strong recruitment processes that challenge competencies required of applicants to the roles and robust reference and CRB checking.
- CRB checks and references from previous employer required prior to any access to children or confirming in to post.
- SLT to ensure appraisal processes are adhered to and that any capability issues are addressed.
- Advice is sought for any complex employee relations cases from Human Resource Professionals.
- Policies are strictly adhered to and that evidence is recorded regarding any employee relation issue.
- Staff have access to training to improve their competence and this forms part of an appraisal process.
- Staff have access to technical training and where this does not have impact to consider capability procedures.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Plans for Future Periods

The Governing Body currently share a vision for further expansion including consideration of offering 16-19 provision. The school may also apply to be an Academy Sponsor. The 6th form provision is planned together with Hallmead school under the Memorandum of Understanding and the vision has been shared with Senior staff and Directors. Funding is currently a barrier and pathways are being explored to secure funding to deliver the provision.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

Auditor

In so far as the trustees are aware:

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

The Directors have approved Macintyre Hudson as the approved auditor for the Financial Year 14/15.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4 December 2014 and signed on the board's behalf by:



S Durrant

Chair of Trustees

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Redden Court School 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 Redden Court School 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 Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governors Attendance at Meetings 2013/2014

Full Governors	14th Nov	6th Mar	10th July	
Karen Pyle	X	√	√	
Jonathan Coles	√	√	√	
Alison Dowding	√	X	X	
Simon Durrant	√	√	√	
Simon Dickson	√	√	X	
Victor Bensilum	√	√	√	
Tina Murray	√	√	√	
Lynne Smith	√	√	√	
Dean Anscomb	√	√	X	
Christine Gray	√	√	√	
Jacqui Ford	X	X	X	Resigned June 14
Bob West	√	√	X	
Colin Mitchell	√	√	√	
Pam Barlow	√	X	X	
Jacqui Hardy	√	√	√	
Brian Dorrian	√	√	√	
Helen Usbas	X	n/a	n/a	Resigned February 14
Joanne Sargood	√	√	√	
Denise Lagdon	√	√	X	
Kieran Foley	X	√	n/a	Resigned May 2014 Recruited June 14
Lynette Phillips	n/a	n/a	√	

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

This year has seen a change in the Chair of Governors.

An external review of the board of directors is currently being undertaken to identify strengths and areas for improvement by the Governing Body. The outcome of the review will be reported to the Chair of Governors in January 2015.

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to: approve, monitor and evaluate the school budget, review Financial and Premises policies. Approve expenditure of premises projects ensuring Financial Probity. Deal with staffing and personnel issues, agree staffing structures and provide a strategic direction for the allocation of funding.

During the year L Phillips, who is a Resources Development Manager, joined the committee. Attendance at meetings in the year was as follows:

Trustee

Resources	10th Sep	23rd Oct	4th Dec	5th Feb	18th Jun	10th July
Karen Pyle	√	√	√	√	√	√
Jonathan Coles	√	√	√	√	√	√
Simon Durrant	√	√	√	√	√	√
Dean Anscomb	x	x	x	x	√	x
Lynette Phillips	n/a	n/a	n/a	n/a	√	√

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 trust 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 Redden Court School for the period 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 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.

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

The Risk and Control Framework

The Academy Trust'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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Robert West, a trustee as Responsible Officer.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis the RO reports to the board of trustees, through the Resources and Full Committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. The RO has fulfilled the functions of his role and met with the School Business Manager and Assistant School Business Manager on a termly basis and conducted a number of checks to ensure Financial Probity. Outcomes from these reports are passed to the Business Manager and the Resources Committee.

Review of Effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the Academy 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 resources 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 4 December 2014 and signed on its behalf by:

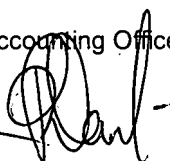
S Durrant

Chair of Trustees



P Ward

Accounting Officer



REDDEN COURT SCHOOL

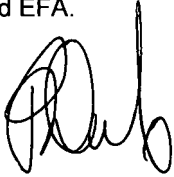
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2014**

As accounting officer of Redden Court School I have considered my responsibility to notify the academy trust 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 trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



P Ward
Accounting officer

4 December 2014

REDDEN COURT SCHOOL

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2014

The trustees (who act as governors of Redden Court School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published 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 in 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; and
- 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 4 December 2014 and signed on its behalf by:



S Durrant
Chair of Trustees

REDDEN COURT SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDDEN COURT SCHOOL

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

REDDEN COURT SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDDEN COURT 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



James Gare ACA DChA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 4 December 2014

REDDEN COURT SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO REDDEN COURT SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 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 Redden Court 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 Redden Court School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Redden Court 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 Redden Court School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF REDDEN COURT SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Redden Court School's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2013 (updated October 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.

The work undertaken to draw our conclusions includes:

- review the information in the Financial Management and Governance Self-assessment (FMGS) return and making appropriate enquiries of the Accounting Officer.
- testing by review and observation of a sample of payments to staff, supplies and other third parties
- testing by review and observation of a sample of grants received and other income streams
- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity.

REDDEN COURT SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO REDDEN COURT 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.



MHA MacIntyre Hudson
Chartered Accountants

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: *4 December 2014*

REDDEN COURT 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 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	29,277	-	-	29,277	7,400
Activities for generating funds	3	64,800	-	-	64,800	41,479
Investment income	4	672	-	-	672	647
Incoming resources from charitable activities:						
Funding for the Academy's educational operations	5	-	5,065,245	15,391	5,080,636	4,972,894
Other incoming resources from educational activities	6	16,138	127,052	-	143,190	101,808
TOTAL INCOMING RESOURCES		110,887	5,192,297	15,391	5,318,575	5,124,228
RESOURCES EXPENDED						
Charitable activities	8	-	5,153,735	111,669	5,265,404	5,061,070
Governance costs	9	-	12,280	-	12,280	14,685
TOTAL RESOURCES EXPENDED	7	-	5,166,015	111,669	5,277,684	5,075,755
NET INCOMING RESOURCES BEFORE TRANSFERS		110,887	26,282	(96,278)	40,891	48,473

REDDEN COURT SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
	Note					
Transfers between Funds	17	-	14,312	(14,312)	-	-
NET INCOME FOR THE YEAR		110,887	40,594	(110,590)	40,891	48,473
Actuarial gains and losses on defined benefit pension schemes		-	(310,000)	-	(310,000)	67,000
NET MOVEMENT IN FUNDS FOR THE YEAR		110,887	(269,406)	(110,590)	(269,109)	115,473
Total funds at 1 September 2013		117,048	(769,000)	12,419,793	11,767,841	11,652,368
TOTAL FUNDS AT 31 AUGUST 2014		227,935	(1,038,406)	12,309,203	11,498,732	11,767,841

All activities relate to continuing operations.

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

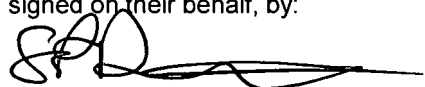
The notes on pages 24 to 43 form part of these financial statements.

REDDEN COURT SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07689980

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	14		12,309,203		12,419,793
CURRENT ASSETS					
Debtors	15	161,302		67,001	
Cash at bank and in hand		493,843		333,852	
		<u>655,145</u>		<u>400,853</u>	
CREDITORS: amounts falling due within one year	16	<u>(352,616)</u>		<u>(283,805)</u>	
NET CURRENT ASSETS			<u>302,529</u>		<u>117,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,611,732</u>		<u>12,536,841</u>
Defined benefit pension scheme liability	24		<u>(1,113,000)</u>		<u>(769,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>11,498,732</u></u>		<u><u>11,767,841</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	74,594		-	
Restricted fixed asset funds	17	12,309,203		12,419,793	
Restricted funds excluding pension liability		<u>12,383,797</u>		<u>12,419,793</u>	
Pension reserve		<u>(1,113,000)</u>		<u>(769,000)</u>	
Total restricted funds			<u>11,270,797</u>		<u>11,650,793</u>
Unrestricted funds	17		<u>227,935</u>		<u>117,048</u>
TOTAL FUNDS			<u><u>11,498,732</u></u>		<u><u>11,767,841</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 4 December 2014 and are signed on their behalf, by:



S. Durrant
Chair of Trustees

The notes on pages 24 to 43 form part of these financial statements.

REDDEN COURT SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	19	178,723	43,964
Returns on investments and servicing of finance	20	672	647
Capital expenditure	20	(19,404)	84,508
INCREASE IN CASH IN THE YEAR		159,991	129,119

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

	2014 £	2013 £
Increase in cash in the year	159,991	129,119
MOVEMENT IN NET FUNDS IN THE YEAR	159,991	129,119
Net funds at 1 September 2013	333,852	204,733
NET FUNDS AT 31 AUGUST 2014	493,843	333,852

The notes on pages 24 to 43 form part of these financial statements.

REDDEN COURT 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 Fund accounting

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

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

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

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

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

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

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

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

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

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.

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

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

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.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on leasehold 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:

Leasehold Land and Buildings	-	50 years
Motor vehicles	-	10 years
Computer equipment	-	3 years

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 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.

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 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 24, 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.

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	29,277	-	29,277	7,400

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Hire of facilities	48,868	-	48,868	25,790
Other income from activities	15,932	-	15,932	15,689
	64,800	-	64,800	41,479

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Interest	672	-	672	647

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational Operations	-	5,080,636	5,080,636	4,972,894

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,526,316	4,526,316	4,482,549
Pupil Premium	-	197,440	197,440	185,807
DfE/EFA Capital Grants	-	15,391	15,391	84,508
Local Authority Grants	-	332,207	332,207	194,376
Other Government Grants	-	9,282	9,282	25,654
	-	5,080,636	5,080,636	4,972,894

6. OTHER INCOMING RESOURCES FROM EDUCATIONAL ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Contributions towards school trips	-	127,052	127,052	88,603
Other incoming resources	16,138	-	16,138	13,205
	16,138	127,052	143,190	101,808

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

7. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2014	2014	2014	2014	2013
	£	£	£	£	£
Educational Operations	3,606,469	-	412,700	4,019,169	3,908,213
Support costs	347,685	512,231	386,319	1,246,235	1,152,857
Charitable activities	3,954,154	512,231	799,019	5,265,404	5,061,070
Governance	-	-	12,280	12,280	14,685
	3,954,154	512,231	811,299	5,277,684	5,075,755

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

	Total £	Individual items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	30,000	20,000	Employee 1 - compromise agreement
	-	10,000	Employee 2 - compromise agreement

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

8. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff	3,606,469	3,434,001
Educational Supplies	260,670	196,005
Examination Fees	126,178	163,734
Staff Development and Training	21,657	11,614
Other Direct Costs	4,195	5,450
	<u>4,019,169</u>	<u>3,810,804</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	347,685	335,861
Depreciation	123,390	118,185
FRS17 Pension adjustment	16,000	25,000
Technology Costs	132,805	132,382
Recruitment and Support	118,144	98,481
Maintenance of Premises and Equipment	147,877	221,808
Cleaning	70,418	65,139
Rent and Rates	85,828	18,374
Energy Costs	71,069	98,487
Insurance	33,392	34,350
Security and Transport	11,605	18,611
Catering	28,812	33,196
Bank Interest and Charges	580	1,597
(Gain) / Loss on Disposal of Tangible Fixed Assets	(11,721)	-
Other Support Costs	70,351	48,795
	<u>1,246,235</u>	<u>1,250,266</u>
	<u><u>5,265,404</u></u>	<u><u>5,061,070</u></u>

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fees payable to auditors				
Audit	-	8,500	8,500	8,245
Other services	-	3,760	3,760	3,090
Support costs	-	20	20	3,350
	<u>-</u>	<u>12,280</u>	<u>12,280</u>	<u>14,685</u>

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

10. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	123,390	118,185
Auditors' remuneration	8,500	8,245
Auditors' remuneration - non-audit	3,760	3,090
	<u>135,650</u>	<u>129,520</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,171,148	3,066,412
Social security costs	243,094	252,605
Other pension costs (Note 24)	509,912	450,845
	<u>3,924,154</u>	<u>3,769,862</u>
Staff restructuring costs	30,000	-
	<u>3,954,154</u>	<u>3,769,862</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory contractual payments totalling £30,000. These payments exceeded £5,000 individually and were for £20,000 and £10,000.

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	48	49
Administration and support	42	38
Management	7	9
	<u>97</u>	<u>96</u>

REDDEN COURT SCHOOL
(A company limited by guarantee)

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

11. STAFF (continued)

d. Higher paid staff

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

	2014	2013
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	0	1
In the band £90,001 - £100,000	1	0
	2	2

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £22,700 (2013 : £20,052).

12. 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
	£	£
P Ward	90,231	79,381
L Smith	25,000-30,000	25,000-30,000
D Lagdon	50,000-55,000	50,000-55,000
K Foley	30,000-35,000	45,000-50,000

During the year ended 31 August 2014, expenses totalling £20 (2013 - £NIL) were reimbursed to 1 Trustee.

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2014 was £619 (2013 - £600). The cost of this insurance is included in the total insurance cost.

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14. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 September 2013	12,548,915	42,000	62,741	12,653,656
Additions	-	-	19,404	19,404
Disposals	-	-	(19,375)	(19,375)
At 31 August 2014	12,548,915	42,000	62,770	12,653,685
Depreciation				
At 1 September 2013	189,362	8,400	36,101	233,863
Charge for the year	97,978	4,200	21,212	123,390
On disposals	-	-	(12,771)	(12,771)
At 31 August 2014	287,340	12,600	44,542	344,482
Net book value				
At 31 August 2014	12,261,575	29,400	18,228	12,309,203
At 31 August 2013	12,359,553	33,600	26,640	12,419,793

included in land and buildings is leasehold land valued at £7,650,000 which is not being depreciated. The leasehold land and buildings was professionally valued at conversion by Hilberry Chaplin.

The leasehold property is held under a lease of 125 years from 1 September 2011.

15. DEBTORS

	2014 £	2013 £
Trade debtors	4,859	150
VAT recoverable	28,746	21,918
Other debtors	4,739	2,920
Prepayments and accrued income	122,958	42,013
	<u>161,302</u>	<u>67,001</u>

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16. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	126,284	57,267
Other taxation and social security	141,790	133,841
Accruals and deferred income	84,542	92,697
	<u>352,616</u>	<u>283,805</u>

Deferred income

Deferred income at 1 September 2013	63,689
Resources deferred during the year	68,921
Amounts released from previous years	<u>(63,689)</u>
Deferred income at 31 August 2014	<u>68,921</u>

At the balance sheet date the academy trust was holding funds received in advance of the 14/15 financial year in respect of parental contribution to trips to take place in that year.

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	117,048	110,887	-	-	-	227,935
Restricted funds						
General Annual Grant (GAG)	-	4,526,316	(4,475,389)	14,312	-	65,239
Pupil premium	-	197,440	(197,440)	-	-	-
Local authority grants	-	332,207	(332,207)	-	-	-
Other government grants	-	9,282	(9,282)	-	-	-
Other activities	-	127,052	(117,697)	-	-	9,355
Pension reserve	(769,000)	-	(34,000)	-	(310,000)	(1,113,000)
	<u>(769,000)</u>	<u>5,192,297</u>	<u>(5,166,015)</u>	<u>14,312</u>	<u>(310,000)</u>	<u>(1,038,406)</u>

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FOR THE YEAR ENDED 31 AUGUST 2014

17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Transfer from local authority on conversion	12,419,793	15,391	(111,669)	(14,312)	-	12,309,203
Total restricted funds	11,650,793	5,207,688	(5,277,684)	-	(310,000)	11,270,797
Total of funds	11,767,841	5,318,575	(5,277,684)	-	(310,000)	11,498,732

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

Unrestricted Funds

These funds relate to unrestricted income to be used to support the academy's objectives and educational activities.

Restricted General Funds

These grants relate to the Academy's development and operational activities.

The pension fund represents the LGPS obligation to the employees of the Academy trust.

Restricted Fixed Asset Fund

These grants relate to fixed assets or unspent capital funding to carry out works of a capital nature.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	12,309,203	12,309,203	12,419,793
Current assets	227,935	427,210	-	655,145	400,853
Creditors due within one year	-	(352,616)	-	(352,616)	(283,805)
Pension scheme liability	-	(1,113,000)	-	(1,113,000)	(769,000)
	227,935	(1,038,406)	12,309,203	11,498,732	11,767,841

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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	40,891	48,473
Returns on investments and servicing of finance	(672)	(647)
Depreciation of tangible fixed assets	123,390	122,977
Deficit on disposal of tangible fixed assets	6,604	-
(Increase)/decrease in debtors	(94,301)	20,788
Increase/(decrease) in creditors	68,811	(185,627)
FRS 17 adjustments	34,000	38,000
Net cash inflow from operations	178,723	43,964

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	672	647
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(19,404)	-
Capital grants from DfE	-	84,508
Net cash (outflow)/inflow capital expenditure	(19,404)	84,508

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	333,852	159,991	-	493,843
Net funds	333,852	159,991	-	493,843

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

22. MEMBERS' LIABILITY

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

23. CAPITAL COMMITMENTS

At 31 August 2014 the Academy had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	<u>39,999</u>	<u>-</u>

24. 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 LB Havering. 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 2004 and of the LGPS 31 March 2013.

Contributions amounting to £65,627 were payable to the scheme at 31 August 2014 (2013 - 57,569) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

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

24. PENSION COMMITMENTS (continued)

subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The 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 £247,000, of which employer's

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

contributions totalled £195,000 and employees' contributions totalled £52,000. The agreed contribution rates for future years are 24.7% for employers and 5.5 to 12.0% for employees.

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

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.50	933,000	6.60	990,000
Bonds	3.30	359,000	4.00	285,000
Property	4.50	72,000	4.70	68,000
Cash	3.30	72,000	3.60	14,000
Total market value of assets		1,436,000		1,357,000
Present value of scheme liabilities		(2,549,000)		(2,126,000)
(Deficit)/surplus in the scheme		(1,113,000)		(769,000)

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(2,549,000)	(2,126,000)
Fair value of scheme assets	1,436,000	1,357,000
Net liability	(1,113,000)	(769,000)

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

	2014 £	2013 £
Current service cost	(213,000)	(173,000)
Interest on obligation	(103,000)	(77,000)
Expected return on scheme assets	87,000	52,000
Total	(229,000)	(198,000)
Actual return on scheme assets	153,000	167,000

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24. PENSION COMMITMENTS (continued)

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

	2014 £	2013 £
Opening defined benefit obligation	2,126,000	1,782,000
Current service cost	213,000	173,000
Interest cost	103,000	77,000
Contributions by scheme participants	52,000	46,000
Actuarial Losses	90,000	48,000
Benefits paid	(35,000)	-
	<u>2,549,000</u>	<u>2,126,000</u>
Closing defined benefit obligation	2,549,000	2,126,000

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

	2014 £	2013 £
Opening fair value of scheme assets	1,357,000	984,000
Expected return on assets	87,000	52,000
Actuarial gains and (losses)	(220,000)	115,000
Contributions by employer	195,000	160,000
Contributions by employees	52,000	46,000
Benefits paid	(35,000)	-
	<u>1,436,000</u>	<u>1,357,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(462,000) (2013 - £(152,000)).

The Academy expects to contribute £209,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Equities	65.00 %	73.00 %
Bonds	25.00 %	21.00 %
Property	5.00 %	5.00 %
Cash	5.00 %	1.00 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.40 %	6.00 %
Rate of increase in salaries	3.40 %	4.60 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %

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24. PENSION COMMITMENTS (continued)

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

	2014	2013
Retiring today		
Males	22.1	21.9
Females	24.1	24.6
Retiring in 20 years		
Males	24.2	23.8
Females	26.7	26.5

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

Defined benefit pension schemes

	2014 £	2013 £	2012 £
Defined benefit obligation	(2,549,000)	(2,126,000)	(1,782,000)
Scheme assets	1,436,000	1,357,000	984,000
Deficit	(1,113,000)	(769,000)	(798,000)
Experience adjustments on scheme liabilities	(90,000)	(48,000)	-
Experience adjustments on scheme assets	(220,000)	115,000	31,000

25. 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	-	-	26,467	-
Between 2 and 5 years	-	-	17,223	26,765

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26. 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.

Anscomb Building services - a company owned by D Anscomb, a governor. Transactions totalling £7,865 relating to the building of a 'long jump pit' was incurred in the year. The work was awarded to Anscombe Building Services after a number of quotes were sought to ensure best value.

There were no outstanding amounts at 31 August 2014 (2013 : £nil).