

Registered number: 07728265

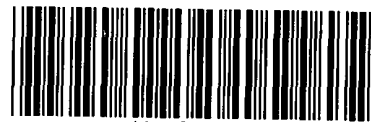
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**FIELD COURT JUNIOR SCHOOL**  
(A company limited by guarantee)

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

TUESDAY



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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**Trustees**

Ann Andrews (resigned 14 September 2015)<sup>1</sup>  
Sarah Badham<sup>2,3,4,5</sup>  
Julia Brown, Self-Evaluation Committee Chair<sup>1,5,6</sup>  
Elaine Butler<sup>2</sup>  
Caroline Dukulay (resigned 1 September 2015)<sup>1</sup>  
Elizabeth Frisby, Self-Evaluation Committee Vice Chair<sup>1,5,6</sup>  
Neil James<sup>1</sup>  
Michael Morris, Chair of Governors<sup>1,2,4,5,6,7</sup>  
Ellie Shaikh, Vice Chair of Governors<sup>2,4,7</sup>  
Andrew Smith, Finance & Personnel Committee Chair<sup>2,4,7</sup>  
Donna Thurlow  
Kelly Armstrong, Head Teacher<sup>1,2,5,6</sup>  
Sharon Allsopp (resigned 1 September 2015)  
Oliver Moseley (appointed 19 November 2014)<sup>2</sup>  
Richard Middleton (appointed 1 September 2014)<sup>2</sup>  
Sarah Hollingsworth, Secretary (appointed 1 January 2015)

- <sup>1</sup> Self-Evaluation Committee
- <sup>2</sup> Finance & Personnel Committee
- <sup>3</sup> Staffing Committee
- <sup>4</sup> Pay Panel
- <sup>5</sup> Appeals Committee
- <sup>6</sup> Admissions Committee
- <sup>7</sup> Performance Management

**Company registered number**

07728265

**Principal and registered office**

Courtfield Road  
Quedgeley  
Gloucestershire  
GL2 4UF

**Company Secretary**

Sarah Hollingsworth

**Head Teacher**

Kelly Armstrong

**Senior Leadership Team**

Kelly Armstrong, Head Teacher  
Donna Thurlow, Deputy Head Teacher  
Emma Bennett, Senior Leader  
Helen Livesey, Senior Leader

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

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**Administrative details (continued)**

Gary Street, Senior Leader

**Independent auditors**

Randall & Payne LLP  
Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
GL51 4GA

**Bankers**

Lloyds Bank Plc  
19 Eastgate Street  
Gloucester  
Gloucestershire  
GL1 1NU

**Solicitors**

Stone King Solicitors  
16 St. John's Lane  
London  
EC1M 4BS

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**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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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 of Field Court Junior School (the Academy) for the ended 31 August 2015. 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.

**Structure, governance and management**

**CONSTITUTION**

The Academy is a company limited by guarantee with no share capital (company registration no. 07728265). The Company's Memorandum and Articles of Association dated 3 August 2011 are the primary governing documents of the Academy. The Academy also has to adhere to the rules and regulations as laid down by the Education Funding Agency and the Department for Education.

The Trustees of Field Court Junior School Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Field Court Junior School.

Details of the trustees (Governors) 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**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance is provided to the academy under the Government Risk Protection Arrangement.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS**

The Governors are directors of the Company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The Governors who were in office at 31 August 2014 and served throughout the period, except as noted, are listed in the Reference and Administrative Details section on page 1.

Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

During the 12 month period under review the Full Governing Body met 4 times, the Finance & Personnel committee and the Self-Evaluation committee have also met periodically. The Other sub committees have met as required, including monthly meetings of the Finance Sub-Committee during term time. The training and induction provided for new Governors is detailed in the Governors Induction Policy and includes educational, legal and financial matters.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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All new Governors will be given a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of relevant procedures, minutes and other documents that they will need to undertake their role as Governors. Upon election new Governors are required to attend the next available full governors' meeting. At this meeting membership of committees is determined based upon available space and ensuring quorum within each committee. At this time, attendance on the Local Authority's Introductory / Induction for New Governors training session is arranged. Once this initial training course has been attended, the Governor is expected to arrange training through suitable means, relevant to the roles and committees that the governor has chosen to take up / join.

**ORGANISATIONAL STRUCTURE**

The Governing Body has established sub committees (Finance & Personnel, Self-Evaluation, Staffing, Pay-Panel, Appeals, Admissions and Performance Management) to review policies and performance of the school in all areas. Every member of the Governing Body sits on at least one subcommittee. The Head Teacher also attends every sub-committee meeting along with other members of the school's senior management team (as appropriate). Reports from each of the sub committees are received and discussed at every meeting of the full governing body.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team of the Academy comprises the Head Teacher, one Deputy Head Teacher, 3 2a TLR holders. This team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the leadership team are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. They are also responsible for authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for all posts always contain a Governor.

In addition, each Governor takes responsibility for liaison with a subject leader within the teaching staff. This link ensures that matters relating to each subject can be assessed, managed and addressed quickly by reference to the next available Committee meeting, or in exceptional circumstances by meeting with the Head Teacher and an appropriate number of Governors to ensure quorum.

Staff pay is managed by the pay panel, made up from members of the Governing body / trustees. Performance Related Pay progression and other staff pay matters are addressed as required and subsequently reported to the Finance and Personnel and Full Governors meetings.

Expenditure is estimated using a monthly budget plan at the beginning of the school year. Staff and all other running costs are reported monthly by the Finance Officer and reviewed by the Finance Committee. Should exceptional items of expenditure be proposed, these are presented by the Finance officer and /or headteacher for approval at the next available Finance meeting.

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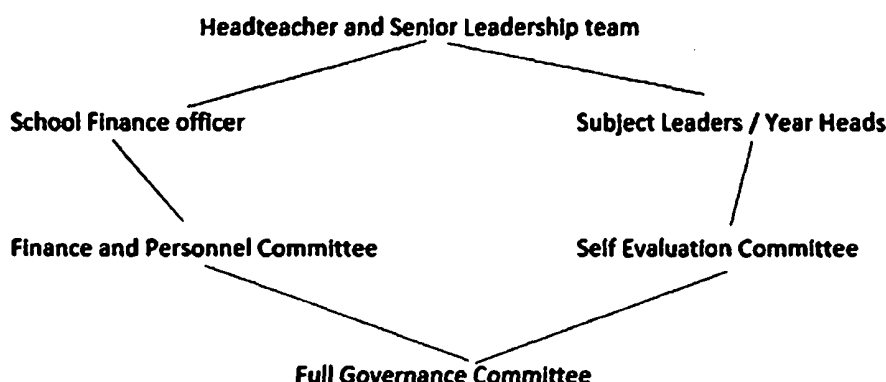
**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**A Summary of the Governance Structure:**



**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Field Court Junior School is a member of the Quedgeley Learning Community (QLC). The QLC is made up of the local senior school and 8 local primary schools. The Vision of the QLC is "One Vision; Quedgeley Learning Community believes in working together to provide an outstanding educational experience which benefits young people, parents, staff and an entire community". The QLC schools are in a unique position as all 9 schools serve the community within a 5 mile radius. This means that through our collaboration outcomes are improved for all children and staff in the local area.

Field Court Junior School is also a member of the Gloucester Schools Partnership (GSP). The GSP is a group of 40 primary schools all located in the Gloucester City area. The schools work collaboratively to improve outcomes for children in our schools, through CPD for staff and special planned events for children. The GSP is proactive in sourcing goods and services at a competitive rate.

**RISK MANAGEMENT**

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

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**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Objectives and Activities**

**OBJECTS, AIMS AND STRATEGIC DIRECTION**

The principal object and activity of the company is the operation of Field Court Junior School to advance, for the public benefit, education for students of different abilities between the ages of 7 and 11. The school aims to offer "more than a visible curriculum" by enriching pupils' experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips.

In accordance with the Articles of Association the company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

The main objectives of the Academy during the year ended 31 August 2015 have been:

- to develop all aspects of the school's business to an outstanding level;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to continue to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to recruit new staff of exceptional ability and potential, enhancing the breadth and depth of knowledge available to all pupils;
- to invest in the maintenance and renewal of the Academy's facilities and infrastructure to provide excellent learning and teaching facilities.

**PUBLIC BENEFIT**

The Governors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The Governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's aims and objectives. This is reflected in the Academy's primary purpose which is to advance, for the public benefit, education for pupils of different abilities between the ages of 7 and 11.

**Achievements and performance**

The Academy was established on 1 September 2011 following the conversion of Field Court Junior School from a Local Authority School to Academy status. Total students in the year ended 31 August 2015 numbered 341. Student numbers on roll have continued to grow at a good rate, which is reflected in the increase the number of classes from 11 to 12 during 2014. Our academic results have continued to improve and are consistently amongst the highest quartiles when assessed nationally.



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**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**PERFORMANCE INDICATORS**

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

In its latest inspection (September 2014), Ofsted concluded that Field Court Junior School was an Outstanding school. Gradings in all key areas were assessed as Grade 1.

**Assessment Inspection Grade**

Leadership and management	Outstanding 1
Behaviour and safety of pupils	Outstanding 1
Quality of teaching	Outstanding 1
Achievement of pupils	Outstanding 1

Note: Grade 1 is "Outstanding"

Since this inspection, areas for continual improvement have been reviewed and identified, including implementation of new curriculum and assessment procedures.

**GOING CONCERN**

The Governors have assessed whether the use of going concern is appropriate. After due consideration of the financial climate and future funding of the Academy, the Governors are satisfied that the going concern basis should be adopted. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Academy is also monitored through the completion and submission of various returns to the EFA.

**Financial review**

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy's financial objectives are:

- to use the principles of best value in all decisions made regarding education and future direction of the academy;
- to achieve a consistently balanced budget on a long term basis;
- to manage funding available for the benefit of current learners;
- to invest in the maintenance and renewal of the Academy's facilities and infrastructure to provide excellent learning and teaching facilities;
- to insure use of finances to benefit stakeholders and provide opportunities which may not be readily available in a Local Authority school.

**RESERVES POLICY**

The Governors review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

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**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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Most of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital investment. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (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.

At 31 August 2015 the net book value of fixed assets was £2,890,222 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

During the year 1 September 2014 to 31 August 2015, staff levels were maintained with 12 teaching classes, and in addition, full time sports teaching provision was added.

Staff pay structure was reviewed in line with the incoming guidance for Performance Related Pay, and subsequent pay increases were ratified by the pay panel and accommodated within the annual budget and forecast future year's budget.

Pension provisions have been updated and increased as necessary to align with current regulations.

Following a continuing increase to the number on role, increased staff provision and the continuing progression of the school toward Outstanding status, the Academy retained a positive balance at the year end to move forward into 2015/16.

#### **INVESTMENT POLICY**

The Academy has invested in the fabric of the building along with improvements to the structure of the teaching staff during the year. No financial investments have been entered into during the year.

#### **RISK MANAGEMENT**

The Academy continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

The Finance & Personnel committee of the governing body has a remit to identify and regularly reviews risks and updates the Academy's risk register monthly. This identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

##### **1. Government funding**

The Academy has reliance on continued Government funding through the EFA. In the period under review 100% of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Indeed the Government is currently consulting on a revised system of school funding.

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**FIELD COURT JUNIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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This risk is mitigated in a number of ways:

- By ensuring the Academy is rigorous in delivering high quality education and training, thus attracting additional pupils over and above those in the Academy's catchment area
- Continuing to monitor Government funding proposals and make provision accordingly

**2. Pupil Numbers**

Pupil numbers are currently increasing due to an improvement in our results. The Governors' Self-Evaluation committee monitor pupil numbers and the potential effects of a rising / falling number on role is reported to and considered by the Finance and Personnel Committee.

**3. Academic performance**

The local area is fortunate to have a number of high quality primary schools offering parents a wide range of choice. Any sudden decline in academic standards could have a significant impact on the academy's reputation, Ofsted rating and ultimately attractiveness to pupil and parents. Close attention is paid to teacher forecasts of performance which are regularly updated and any adverse movement in forecast performance is investigated and remedial measures put in place to support pupils and staff to ensure that results are consistently good. The Governors' Self-Evaluation committee is responsible for monitoring academic performance.

**4. Maintain adequate funding of pension liabilities**

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 17. Whilst this currently shows a large liability, the Governors do not believe this poses any risk to the school as the pension scheme has many contributing members and several pension payments. Governors are aware of the potential planned changes to maternity leave and have planned for a contingency budget next year to provide a buffer if these changes come into effect. This contingency could also be used to cover any redundancy if needed. However, this does not seem likely in the near future.

**5. Changes to curriculum requirements**

The recent changes to national curriculum have required a significant investment of time and resources, to establish the school curriculum and testing structure moving forward. 2015/16 will be the first year in which the revised assessment criteria are implemented and as a recently confirmed Outstanding Academy, Field Court aims to establish a framework and benchmarks which are robust and transparent for both staff, pupils and parents / carers.

**Plans for future periods**

**FUTURE DEVELOPMENTS**

The Academy will continue to maintain outstanding levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this. The Academy will be assessing the quality of service and value for money of external services currently brought in from the Local Authority to ensure that these fully meet the needs of our learners. The Academy will investigate opportunities to link with and manage other schools which would benefit from becoming part of a multi-academy trust.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy does not presently hold funds as Custodian trustee on behalf of others.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

The Academy is committed to ensuring equality of opportunity for all who learn and work here. We respect and positively value differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we will actively combat bigotry. The Academy considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Academy continues.

The Academy's policy is to provide training, career development and opportunities for promotion which are, as far as possible, identical to those for other employees.

The Academy seeks to achieve the objectives set down in the Disability Discrimination Act 1995 as amended by the Special Education Needs and Disability Acts 2001 and 2005, and the Equalities Act 2010.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's Equal opportunities policy, the Academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

**DISCLOSURE OF INFORMATION TO AUDITORS**

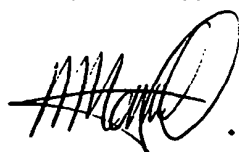
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

**AUDITORS**

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

This report was approved by order of the Governing Body on 24/11/2015 and signed on the board's behalf by:



**Michael Morris**  
Chair

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**FIELD COURT JUNIOR SCHOOL**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Field Court Junior 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 Governing Body 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 Field Court Junior School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Ann Andrews	0	0
Sarah Badham	3	5
Julia Brown, Self-Evaluation Committee Chair	5	5
Elaine Butler	0	0
Caroline Dukulay	0	1
Elizabeth Frisby, Self-Evaluation Committee Vice Chair	5	5
Neil James	4	5
Michael Morris, Chair of Governors	5	5
Ellie Shaikh, Vice Chair of Governors	3	5
Andrew Smith, Finance & Personnel Committee Chair	5	5
Donna Thurlow	5	5
Kelly Armstrong, Head Teacher	5	5
Sharon Allsopp	0	0
Oliver Moseley	0	0
Richard Middleton	4	4
Sarah Hollingsworth, Secretary	0	0

The Finance and Personnel Committee is a sub-committee of the main Governing Body.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Badham	1	4
Oliver Moseley	2	2
Michael Morris	2	2
Ellie Shaikh	4	4
Andrew Smith	4	4
Kelly Armstrong	4	4
Donna Thurlow	2	2

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**FIELD COURT JUNIOR SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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The Self-Evaluation Committee is a sub-committee of the main Governing Body.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Michael Morris	4	4
Kelly Armstrong	4	4
Julia Brown	4	4
Richard Middleton	2	3
Neil James	4	4
Elizabeth Frisby	3	4

#### **REVIEW OF VALUE FOR MONEY**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

##### **Staffing**

During the financial period changes were made to staffing levels to increase ratios and ensure more full time staff were available to the children, in class, whilst more interventions – both S.E.N.D. level and Gifted and Talented level were able to be offered. We regularly review staffing through our governors' finance and personnel committee and ensure it best fit for purpose whilst providing the best value for money for our pupils.

##### **Academic and Pastoral Performance**

SATS results have improved year on year since 2008, and we continued to excel again in 2014/2015, resulting in significantly exceeding government floor targets and national averages.

To ensure that standards are continually maintained/raised the Academy operates a programme of lesson observations, regular reviews of each subject area with the Head Teacher, use of challenging pupil targets, staff performance management targets and close monitoring of assessment data. We also operate a strong pastoral support facility and programme which is evidently successful due to the achievement of disadvantaged pupils in the 2015 league tables.

Attendance and lateness figures are above national averages. Internal behaviour logs indicate that less than an average of 1% of the school community regularly displays behaviour that might cause any concern.

##### **Collaboration**

The staff and governors of the school work very closely with other schools and partnerships to secure and identify best practice in our own school, and also to support other schools on their improvement journeys. We are part of three local clusters as well as providing some specific school to school work.

##### **Performance Indicators**

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

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**FIELD COURT JUNIOR SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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In its latest inspection (September 2014), Ofsted concluded that Field Court Junior School was an Outstanding school.

Assessment	Inspection Grade
Overall effectiveness of the school	1
Leadership and Management	1
The Quality of Teaching	1
Achievement	1
Behaviour and Safety	1

Note: Grade 1 is 'Outstanding'

#### **Financial Governance**

Our governors are experienced and of a high quality with a range of their own professional skills which assist the smooth operation of the school (for example: a policeman, government events co-ordinator, marketing manager for a large hotel chain, ICT manager for Hewlett Packard, a senior associate for a worldwide construction company.)

The attendance of governors at meetings is very high- with the majority at 100% attendance. The head teacher, finance officer and governors of the school work very closely together to ensure that financial governance and value for money is always under close surveillance. A monthly finance committee meet and keep a strong oversight on the budgets and cost centres and where monies can be used most efficiently to achieve the best outcomes both educationally and economically. Regular budget reports are given to the full governing body. Opportunities for re-negotiating and seeking value for money deals are high on the agenda and we have recently procured stronger packages for our traded services.

External appraisal of the schools financial systems and decisions takes place regularly through our own accountants and the local authority officer buy back scheme.

#### **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 Field Court Junior School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

#### **CAPACITY TO HANDLE RISK**

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**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 Governing Body;
- regular reviews by the Finance and Personnel 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Randall & Payne LLP, , a Chartered Accountants, as Responsible Officer (RO).

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

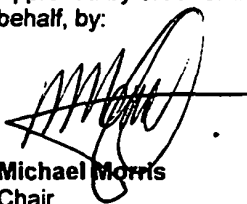
**REVIEW OF EFFECTIVENESS**

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 Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;

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 Personnel 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 Governing Body on *24<sup>th</sup> November 2015* and signed on its behalf, by:

  
**Michael Morris**  
Chair

  
**Kelly Armstrong**  
Accounting Officer



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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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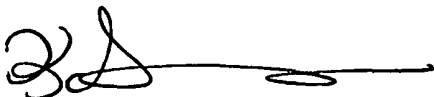
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Field Court Junior School I have considered my responsibility to notify the Academy Governing Body 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 (2015).

I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2015).

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



**Kelly Armstrong**  
Accounting Officer

Date: 24<sup>th</sup> November 2015.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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The (who are also Directors of Field Court Junior School for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

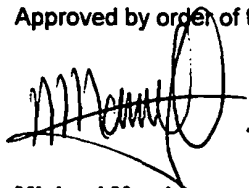
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing Body on ~~20th Nov 2015~~ 20<sup>th</sup> Nov 2015 and signed on its behalf by:



**Michael Morris**  
**Chair of Governors**

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD COURT JUNIOR SCHOOL**

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We have audited the financial statements of Field Court Junior School for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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**FIELD COURT JUNIOR SCHOOL**  
(A company limited by guarantee)

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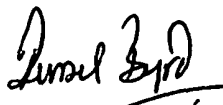
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELD COURT JUNIOR SCHOOL**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Russel Byrd (Senior Statutory Auditor)  
Randall & Payne LLP

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
GL51 4GA

Date: 9<sup>th</sup> December 2015

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 23 January 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Field Court Junior School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Field Court Junior School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Field Court Junior 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 Field Court Junior School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF FIELD COURT JUNIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Field Court Junior School's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO FIELD COURT  
JUNIOR SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Randall & Payne LLP*

**Randall & Payne LLP**

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
GL51 4GA

Date: *9<sup>th</sup> December 2015.*

**FIELD COURT JUNIOR 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 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	6,963	400	-	7,363	5,129
Investment income	3	193	-	-	193	226
Incoming resources from charitable activities	4	-	1,296,188	-	1,296,188	1,414,358
Other incoming resources	5	7,651	40,695	-	48,346	47,444
<b>TOTAL INCOMING RESOURCES</b>		<b>14,807</b>	<b>1,337,283</b>	<b>-</b>	<b>1,352,090</b>	<b>1,467,157</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7,8	37,837	1,308,275	77,551	1,423,663	1,414,805
Governance costs	6	-	7,167	-	7,167	6,468
<b>TOTAL RESOURCES EXPENDED</b>		<b>37,837</b>	<b>1,315,442</b>	<b>77,551</b>	<b>1,430,830</b>	<b>1,421,273</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS</b>		<b>(23,030)</b>	<b>21,841</b>	<b>(77,551)</b>	<b>(78,740)</b>	<b>45,884</b>
Actuarial gains and losses on defined benefit pension schemes		-	(10,000)	-	(10,000)	(40,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(23,030)</b>	<b>11,841</b>	<b>(77,551)</b>	<b>(88,740)</b>	<b>5,884</b>
Total funds at 1 September 2014		23,030	(312,817)	2,963,459	2,673,672	2,667,788
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>-</b>	<b>(300,976)</b>	<b>2,885,908</b>	<b>2,584,932</b>	<b>2,673,672</b>

All activities relate to continuing operations.

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

The notes on pages 25 to 41 form part of these financial statements.

**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07728265**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		2,890,222		2,963,459
<b>CURRENT ASSETS</b>					
Debtors	14	36,297		114,268	
Cash at bank		153,347		255,759	
		<u>189,644</u>		<u>370,027</u>	
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(67,934)</u>		<u>(249,814)</u>	
<b>NET CURRENT ASSETS</b>			<u>121,710</u>		<u>120,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,011,932</u>		<u>3,083,672</u>
Defined benefit pension scheme liability	21		<u>(427,000)</u>		<u>(410,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>2,584,932</u></u>		<u><u>2,673,672</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	16	126,024		97,183	
Restricted fixed asset funds	16	2,885,908		2,963,459	
		<u>3,011,932</u>		<u>3,060,642</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(427,000)</u>		<u>(410,000)</u>	
Total restricted funds			<u>2,584,932</u>		<u>2,650,642</u>
Unrestricted funds	16		-		23,030
<b>TOTAL FUNDS</b>			<u><u>2,584,932</u></u>		<u><u>2,673,672</u></u>

The Trustees consider that the Academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.



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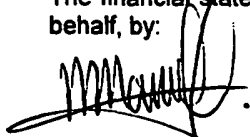
**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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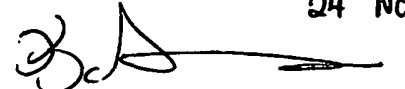
**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2015**

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The financial statements were approved by the Trustees, and authorised for issue, on 24<sup>th</sup> November 2015 and are signed on their behalf, by:



**Michael Morris**  
**Chair of Trustees**



**Kelly Armstrong**  
**Accounting Officer**

**FIELD COURT JUNIOR SCHOOL**  
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	18	(105,941)	(80,521)
Returns on investments and servicing of finance	19	193	226
Capital expenditure and financial investment	19	3,336	5,704
<b>DECREASE IN CASH IN THE YEAR</b>		<u><u>(102,412)</u></u>	<u><u>(74,591)</u></u>

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

	2015 £	2014 £
Decrease in cash in the year	(102,412)	(74,591)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	(102,412)	(74,591)
Net funds at 1 September 2014	255,759	330,350
<b>NET FUNDS AT 31 AUGUST 2015</b>	<u><u>153,347</u></u>	<u><u>255,759</u></u>

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

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

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

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

**1.3 Incoming resources**

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

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

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

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

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.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

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.

**1.5 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.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Assets costing £300 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and 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.

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

A review for impairment 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.

The Governors have agreed to include the inherited land & buildings from the previously Local Authority (LA) maintained school at depreciated replacement cost, on the basis of the valuation carried out by Drivers Jonas Deloitte as at 31 August 2012 for the Education Funding Agency and the Whole of Government Accounts. This was chosen in favour of having a separate formal valuation, as the cost of such a formal valuation would be onerous compared with the additional benefit derived by users of the accounts in assessing management's stewardship of the assets; the Governors deemed it more beneficial to expend these funds on the objectives of the company. This is in accordance with FRS 15 section 18. The Governors have not adopted a policy of revaluation.

The Freehold buildings depreciation policy has changed during the year from 30 years to 50 years. The affect of this has been a decrease in depreciation of £31,515.

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 buildings	- 50 years straight-line basis
Plant and equipment	- 5 years straight-line basis
ICT equipment	- 3 years straight-line basis

**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.

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**FIELD COURT JUNIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

**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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the 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 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.

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.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	6,963	400	7,363	5,129

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**3. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	193	-	193	226

**4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
Devolved Formula Capital Allocations	-	-	-	173,827
General Annual Grant	-	1,258,268	1,258,268	1,181,111
Insurance Grant	-	-	-	6,040
Other DfE / EFA Grants	-	37,920	37,920	53,379
	-	1,296,188	1,296,188	1,414,357

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Pupil trips	-	32,203	32,203	32,571
Music tuition	-	2,012	2,012	2,350
Sundry income	-	6,480	6,480	12,523
Other income	7,651	-	7,651	-
	7,651	40,695	48,346	47,444

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**6. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	4,750	4,750	4,000
Governance Auditors' non audit costs	-	2,005	2,005	1,250
Legal and Professional Fees	-	412	412	1,218
	-	7,167	7,167	6,468

**7. DIRECT COSTS**

	Educational Operations £	Total 2015 £	Total 2014 £
FRS17 pension adjustment	10,000	10,000	13,000
Educational supplies	58,941	58,941	57,667
Music tuition	2,230	2,230	2,311
Educational trips	52,072	52,072	42,715
Other direct costs	28,214	28,214	9,602
Wages and salaries	760,713	760,713	753,287
National insurance	47,400	47,400	43,886
Pension contributions	119,028	119,028	107,483
Depreciation	77,551	77,551	108,285
	1,156,149	1,156,149	1,138,236

**8. SUPPORT COSTS**

	Educational Operations £	Total 2015 £	Total 2014 £
Heat and light	14,280	14,280	13,439
Rates	9,155	9,155	8,541
Premises and maintenance costs	17,754	17,754	49,568
Cleaning contracts	4,202	4,202	1,927
Technology costs	3,792	3,792	979
Other support and admin expenses	124,179	124,179	106,707
Wages and salaries	25,078	25,078	36,610
National insurance	1,467	1,467	3,587
Pension cost	67,607	67,607	55,211
	267,514	267,514	276,569



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

*This is stated after charging:*

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	77,551	108,285
Auditors' remuneration	4,750	4,000
Auditors' remuneration - non-audit	2,005	1,250
	<u>          </u>	<u>          </u>

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	785,790	789,897
Social security costs	48,867	47,473
Other pension costs (Note 21)	186,635	162,694
	<u>          </u>	<u>          </u>
	<u>1,021,292</u>	<u>1,000,064</u>

**b. Staff numbers**

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

	2015 No.	2014 No.
Teachers and Teaching Assistants	19	19
Administration	2	2
Management	2	2
	<u>          </u>	<u>          </u>
	<u>23</u>	<u>23</u>

**c. Higher paid staff**

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	1	1
	<u>          </u>	<u>          </u>

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

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**11. 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:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
K Armstrong (Salary)	<b>75-80</b>	<b>75-80</b>
K Armstrong (Pension)	<b>5-10</b>	
D Thurlow (Salary)	<b>50-55</b>	<b>5-10</b>
D Thurlow (Pension)	<b>5-10</b>	<b>50-55</b>
K King (Salary)	<b>0-5</b>	
K King (Pension)	<b>0-5</b>	
J Brown (Salary)	<b>5-10</b>	
J Brown (Pension)	<b>0-5</b>	
S Hollingsworth (Salary)	<b>5-10</b>	
S Hollingsworth (Pension)	<b>0-5</b>	
E Frisby (Salary)	<b>15-20</b>	<b>5-10</b>
E Frisby (Pension)	<b>0-5</b>	
R Middleton (Salary)	<b>25-30</b>	
R Middleton (Pension)	<b>0-5</b>	

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

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,477 (2014 - £1477). The cost of this insurance is included in the total insurance cost.

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**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	3,093,574	139,386	37,582	3,270,542
Additions	-	4,314	-	4,314
At 31 August 2015	<u>3,093,574</u>	<u>143,700</u>	<u>37,582</u>	<u>3,274,856</u>
<b>Depreciation</b>				
At 1 September 2014	230,608	48,611	27,864	307,083
Charge for the year	47,273	21,286	8,992	77,551
At 31 August 2015	<u>277,881</u>	<u>69,897</u>	<u>36,856</u>	<u>384,634</u>
<b>Net book value</b>				
At 31 August 2015	<u>2,815,693</u>	<u>73,803</u>	<u>726</u>	<u>2,890,222</u>
At 31 August 2014	<u>2,862,966</u>	<u>90,775</u>	<u>9,718</u>	<u>2,963,459</u>

Included in land and buildings is freehold land at cost of £729,924 (2014-£729,924) which is not depreciated.

**14. DEBTORS**

	2015 £	2014 £
Prepayments and accrued income	-	82,850
Tax recoverable	36,297	31,418
	<u>36,297</u>	<u>114,268</u>

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

	2015 £	2014 £
Other creditors	31,772	81,456
Accruals and deferred income	36,162	168,358
	<u>67,934</u>	<u>249,814</u>

Included in accruals and deferred income is £2,779 (2014: £3,220) in respect of the children's savings scheme operated by the Academy.

**16. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	23,030	14,807	(37,837)	-	-	-
<b>Restricted funds</b>						
General Annual Grant (GAG)	75,073	1,258,269	(1,215,438)	(179)	-	117,725
SEN	-	37,920	(37,920)	-	-	-
Private Trips Fund	11,088	32,202	(42,620)	-	-	670
Music Tuition Fund	39	2,012	(2,230)	179	-	-
Donations	-	400	(400)	-	-	-
Other school fund	10,983	6,480	(9,834)	-	-	7,629
Pension reserve	(410,000)	-	(7,000)	-	(10,000)	(427,000)
	<u>(312,817)</u>	<u>1,337,283</u>	<u>(1,315,442)</u>	<u>-</u>	<u>(10,000)</u>	<u>(300,976)</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	2,963,459	-	(77,551)	-	-	2,885,908
Total restricted funds	<u>2,650,642</u>	<u>1,337,283</u>	<u>(1,392,993)</u>	<u>-</u>	<u>(10,000)</u>	<u>2,584,932</u>
Total of funds	<u>2,673,672</u>	<u>1,352,090</u>	<u>(1,430,830)</u>	<u>-</u>	<u>(10,000)</u>	<u>2,584,932</u>

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

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

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

**Restricted GAG Fund, Insurance & Other funds** - These funds represent grants received for the Academy's operational activities and development.

**Music tuition fund** - This is monies that students have paid for music tuition.

**SEN fund** - This fund is for subsidising the extra cost of educating children with special educational needs.

**Private trips fund** - This is income from students to pay for educational trips during the year and in the future.

**Pension reserve** - This fund relates solely to the LGPS pension reserve.

**DfE capital grants** - These grants relate to funding received from the DfE, EFA and private sponsors to carry out repair works to the school.

**Fixed Asset fund** - This represents the value of fixed assets held by the Academy.

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

**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers In/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
General funds	23,030	14,807	(37,837)	-	-	-
Restricted funds	(312,817)	1,337,283	(1,315,442)	-	(10,000)	(300,976)
Restricted fixed asset funds	2,963,459	-	(77,551)	-	-	2,885,908
	<u>2,673,672</u>	<u>1,352,090</u>	<u>(1,430,830)</u>	<u>-</u>	<u>(10,000)</u>	<u>2,584,932</u>

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	2,890,222	2,890,222	2,963,459
Current assets	-	189,645	-	189,645	370,026
Creditors due within one year	-	(67,935)	-	(67,935)	(249,814)
Provisions for liabilities and charges	-	(427,000)	-	(427,000)	(410,000)
Difference	-	4,314	(4,314)	-	-
	<u>-</u>	<u>(300,976)</u>	<u>2,885,908</u>	<u>2,584,932</u>	<u>2,673,672</u>

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

	2015 £	2014 £
Net incoming resources before revaluations	(78,740)	45,884
Returns on investments and servicing of finance	(193)	(226)
Depreciation of tangible fixed assets	77,551	-
Capital grants from DfE	(7,650)	(173,827)
Decrease/(increase) in debtors	77,972	(105,005)
(Decrease)/increase in creditors	(181,881)	147,653
FRS 17 adjustments	7,000	5,000
Net cash outflow from operations	<u>(105,941)</u>	<u>(80,521)</u>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>193</u>	<u>226</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(4,314)	(168,123)
Capital grants from DfE	7,650	173,827
Net cash inflow capital expenditure	<u>3,336</u>	<u>5,704</u>

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

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	255,759	(102,412)	-	153,347
<b>Net funds</b>	<b>255,759</b>	<b>(102,412)</b>	<b>-</b>	<b>153,347</b>

**21. PENSION COMMITMENTS**

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

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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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. 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 reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting 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 2015 was £63,000, of which employer's contributions totalled £53,000 and employees' contributions totalled £10,000. The agreed contribution rates for future years are 19.8% for employers and 5.5 - 7.5% for employees.



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**21. PENSION COMMITMENTS (continued)**

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

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

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	3.70	208,000	6.30	180,000
Bonds	3.70	66,000	3.20	53,000
Property	3.70	24,000	4.50	15,000
Cash	3.70	3,000	3.30	3,000
<b>Total market value of assets</b>		<b>301,000</b>		<b>251,000</b>
<b>Present value of scheme liabilities</b>		<b>728,000</b>		<b>(661,000)</b>
<b>Surplus/(deficit) in the scheme</b>		<b>1,029,000</b>		<b>(410,000)</b>

The amounts recognised in the Balance sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	(728,000)	(661,000)
Fair value of scheme assets	301,000	251,000
<b>Net liability</b>	<b>(427,000)</b>	<b>(410,000)</b>

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

	<b>2015 £</b>	<b>2014 £</b>
Current service cost	(50,000)	(40,000)
Interest on obligation	(25,000)	(28,000)
Expected return on scheme assets	15,000	15,000
<b>Total</b>	<b>(60,000)</b>	<b>(53,000)</b>
<b>Actual return on scheme assets</b>	<b>10,000</b>	<b>35,000</b>

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**21. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	661,000	597,000
Current service cost	50,000	40,000
Interest cost	25,000	28,000
Contributions by scheme participants	10,000	10,000
Actuarial Losses	5,000	1,000
Benefits paid	(23,000)	(15,000)
	<u>728,000</u>	<u>661,000</u>
Closing defined benefit obligation	<u>728,000</u>	<u>661,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	251,000	232,000
Expected return on assets	15,000	15,000
Actuarial gains and (losses)	(5,000)	(39,000)
Contributions by employer	53,000	48,000
Contributions by employees	10,000	10,000
Benefits paid	(23,000)	(15,000)
	<u>301,000</u>	<u>251,000</u>
	<u>301,000</u>	<u>251,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £85,000 (2014 - £75,000).

The Academy expects to contribute £69,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.50 %
Rate of increase in salaries	4.00 %	3.90 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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**21. PENSION COMMITMENTS (continued)**

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

	2015	2014
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.4	24.4
Females	27.0	27.0

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(728,000)	(661,000)
Scheme assets	301,000	251,000
Deficit	(427,000)	(410,000)
Experience adjustments on scheme liabilities	(5,000)	(1,000)
Experience adjustments on scheme assets	(5,000)	(39,000)

**22. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	1,524	1,524
Between 2 and 5 years	3,742	762

**23. RELATED PARTY TRANSACTIONS**

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

J Armstrong, husband of K Armstrong, received remuneration of £5,193 for caretaking services during the year. Also during the year the school received a donation from Aperture Arts Photography of £25.