

Company Registration No. 7777372 (England and Wales)

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013



ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr P Barlow (Appointed 27 September 2012)
Mr S Dixon *
Mr P Kenton *
Mr B Lovely (Appointed 29 November 2012)
Mrs S Manders (Chair) *
Mr S Mann
Rev H Middleton
Mr D Smathers (Appointed 29 November 2012)
Mrs M Tasker (Appointed 29 November 2012)
Mrs S Tuck (Headteacher) *
Miss S Bosworth (Resigned 26 February 2013)
Mrs K Ferguson (Resigned 31 January 2013)
Mrs J Moreton (Resigned 14 May 2013)
Mr B Thornton (Resigned 27 September 2012) *

* members of the finance and general purposes committee

Senior management team

- Headteacher	Mrs S Tuck
- Deputy Head	Mrs L Marcer
- Assistant Head	Mr B Thornton
- Business Manager	Mrs J Williams

Company secretary

Mrs E Atkinson

Company registration number

7777372 (England and Wales)

Registered office

Grantham Road
Bracebridge Heath
Lincoln
LN4 2LD

Independent auditor

UHY Hacker Young LLP
22 The Ropewalk
Nottingham
NG1 5DT

Bankers

Lloyds TSB
202 High Street
Lincoln
LN5 7AP

Solicitors

Mr Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2012 to 31 August 2013

Structure, governance and management

Constitution

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

The trustees act as the trustees for the charitable activities of St John's Primary Academy. The trustees are the directors of the charitable company for the purposes of company law. The charitable company is known as St John's Primary Academy Bracebridge Heath Ltd.

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

Members' liability

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

Trustees' indemnities

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Details of the insurance cover are provided in note 9 to the financial statements.

Principal activities

The principal object and activity of charitable company is the operation of St John's Primary Academy, to provide education for students of different abilities between the ages of 4 and 11. In accordance with the Articles of Association, the Charitable Company has adapted a 'Scheme of Government' approved by the Secretary of State for Education. The school was judged as 'Good with Outstanding features' at the most recent inspection, January 2012. This reflects very well on the school's highly effective partnership between staff, students, parents and the wider community all of whom are working together to deliver high quality education that St John's Primary Academy is renowned for. Through the academy's activities, the school aims to provide a creative, well-balanced education across a wide range of subjects that will continue to inspire, encourage and motivate students throughout their lives.

As an academy, the school now has autonomy to work in partnership with other schools and is committed to sharing its expertise in as many ways as possible.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Method of recruitment and appointment or election of trustees

Where a vacancy exists, any governor can nominate a replacement, but appointment onto the board is at the discretion of the whole body. Parent governors are invited onto the board following an election process whereby parents with pupils attending the school are given the opportunity to vote for their choice of representative.

Under the terms of its Articles, the Academy Trust can appoint up to 8 Governors

- Staff Governors
- Local Authority Governors
- Headteacher (ex-officio)
- Parent Governor
- Up to 5 Co-opted Governors

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Governing Body met 6 times and there were 21 committee meetings. The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. New Governors attend an Induction course provided by Lincolnshire Local Authority and have access to a full programme of courses which they will choose to attend, based on their role and experience. All Governors also take part in regular Gel online training and their progress towards studying particular aspects of governance is recorded by the Clerk.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Organisational structure

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher and Assistant Headteacher. This team controls the academy at executive level, implementing the policies laid down by the governors and reporting back to them. The Headteacher is responsible for the authorisation of spending up to a level delegated to her within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Governor. Middle leaders include Curriculum Leaders, SEND and Gifted and Talented. Along with the Senior Management Team these leaders are responsible for the day to day operation of the Academy, in particular organising the teaching staff, curriculum, training, facilities and pupils.

The Trustees are responsible for proposing decisions regarding the strategic direction of the school. All considerations proposed by the Trustees are discussed at Governor's meetings and agreed before any decisions are made.

The full Governing Body is supported by 5 committees as follows:

- Finance Committee
- Personnel Committee
- Pupil Standards and Well-being Committee
- Premises Committee
- Pay Committee

The organisational structure consists of three levels: the Governors, the Senior Leadership Team and Key Stage Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The responsibilities include:

- Ensuring the grant from the DfE is used only for the purposes intended
- Ensuring that funds are received according to the Academy's Funding Agreement
- Approval of the annual budget
- Appointment of the Headteacher
- Appointment of the Business Manager in conjunction with the Headteacher
- Decision on all tenders (over £25,000 capital and non-capital)
- Setting the terms of reference for the sub-committees
- Appointment of independent auditors

The responsibilities of the Finance Committee:

- Initial review and authorisation of the annual budget
- Review of the school's accounting policies and procedures
- Ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- Monitoring the accounts
- Agreeing the appointment of the auditors and Responsible Officer
- Reviewing financial controls information provided by the Responsible Officer (these will be reported to the full governing body)
- Writing off obsolete/unusable equipment from the inventory
- Reviewing and updating the risk register

The responsibilities of the Pay Committee:

- Reviewing the Headteacher's annual remuneration
- Approval of staff remuneration

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Statement on the system of internal financial control

As governors we acknowledge that we have overall responsibility to ensure that St John's Primary Academy has an effective and efficient system of control both financial and otherwise. We have responsibility for keeping proper accounting records which disclose, with proper accuracy, the financial position of the academy to enable us to ensure that the financial statements comply with the Companies Act. We also acknowledge our responsibility for correctly safeguarding the assets of the school and for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that

- The academy is operating effectively
- The assets are safeguarded against unauthorised use or disposition
- That proper records are maintained and information published is reliable
- The school complies with relevant laws and regulations

The school's systems 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 financial reports which are reviewed by the Finance Committee and agreed by the full Governing Body

Risk management

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, 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, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Connected organisations and related party relationships

The school is not part of any formal federation with other schools but does work closely with two local networks of schools, sharing expertise and experience.

Objectives and activities

Objects and aims

St John's Primary Academy is focussed on providing excellent academic achievement that will prepare our students for the future. By providing a wide range of educational experiences, we aim to develop the potential of all students, whatever their level of ability. Staff are focussed, well motivated and committed to ensuring everything we do together is 'In Pursuit of Excellence', resulting in excellent teaching and learning experiences for pupils. Whilst continuing to ensure the foundations for an excellent education are securely in place, we aim to encourage innovation, creativity and the exploration of ideas that will allow us to confidently forge ahead.

The main aims of St John's Primary Academy during the period ended 31st August 2013 are summarised below.

- For all pupils to achieve happiness and well-being
- For every child to realise their potential
- To encourage all pupils to understand the importance of a healthy lifestyle
- For staff and governors to work as a team where everyone contributes, is listened to and respected
- To provide a safe learning environment where risk taking is acceptable
- To celebrate diversity and uniqueness

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Objectives, strategies and activities

The School Development Plan outlines the key areas of focus for the four year period 2013 - 2017 to enable realisation of the school's vision

Teaching and Learning

Improve the number of children achieving Level 5+ in literacy at the end of Year 6

- Ensure staff receive appropriate phonics training
- Improve the number of Y2 pupils achieving L2+ and L3 in Reading
- Improve the number of Y2 pupils achieving L2+ and L3 in Writing
- Improve the number of Year 4 children achieving higher levels (4C) in Writing
- Improve the number of Year 4 children achieving higher levels (4C) in Reading
- Ensure 2 sub-levels progress in Year 4
- Effectively implement changes to the curriculum in order to prepare pupils for the SPAG Tests at the end of Y6
- Ensure higher ability readers in Year 6 achieve their potential
- To improve the number of pupils achieving 2+ levels progress at the end of KS2
- To be aware of any changes to the teaching of literacy and ensure quality CPD is provided for staff so that all lessons are Outstanding

Improve the number of children achieving Level 5+ in numeracy at the end of Year 6

- To maintain standards in mathematics (91%) at the end of Year 2
- To improve the number of pupils achieving L4C in numeracy by the end of Year 3
- To support the new mathematics leader through the MaST programme
- MaST leader to work closely with identified group of staff in order to implement and investigate new material and ways of delivering the curriculum
- Consider purchase of additional resources to support the delivery of mathematics teaching across the school

Raise the profile of Science across the school

- To work closely with our network schools with a focus on AT1
- Moderate teaching and learning across the school and with our network of schools
- Provide quality CPD for staff in order to deliver exciting, innovative and interesting Science lessons
- Check coverage of Science and time allocation on the weekly timetable
- Create enthusiasm for pupils and encourage them to actively engage in scientific enquiry

Ensure Academy Directors are fully informed and aware of their roles and responsibilities

- To ensure Directors receive the appropriate update training in order to carry out their responsibilities effectively and legally
- To work with the Board of Directors to ensure the school vision is realised and school performance is maintained
- To provide support for Directors in determining legal requirements, including H & S requirements
- To ensure Directors have a thorough understanding of the work and responsibilities of the school
- To enable Directors to network with other schools and bodies in order to share expertise

To improve the Academy's provision of accommodation and facilities for pupils and staff

- Need for a new staffroom to accommodate all staff and provide a designated area for staff training
- Following a new build, re-decorate and carpet adjoining area to bring up to the specification of the new build
- Improve lighting to the main foyer of the school
- Replace existing boundary fencing in need of repair
- 5 year inspection, carry out electrical works as advised
- 5 year inspection, paint external areas
- Flooding in front playground
- Need for all weather pitch in order that sports activities can continue throughout the year
- Provide improved cover for bicycles to encourage cycling to school
- To provide new purpose built facilities for the EYFS

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Disabled employees

The policy of the Academy Trust is to support the recruitment and retention of employees with disabilities. The Academy Trust does this by adapting the physical environment and facilities, making the appropriate resources available and by holding regular meetings with the appropriate services and personnel to discuss ongoing needs. The training, career development and promotion of all personnel employed by the Academy Trust takes into account their aptitude, levels of skill and experience.

Equal opportunities

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

Public benefit

At St John's Primary Academy, all staff and pupils are encouraged to have high expectations of themselves and others. This demands that all staff are vigilant in determining the very best for pupils, both in terms of curriculum content and updates, resources, the delivery of interesting and exciting lessons and a well balanced curriculum. Staff pride themselves on their ability to embrace change and innovation, striving to deliver outstanding lessons that enable pupils to achieve well. The use of technology across the school encourages creativity and self expression in all subject areas.

All pupils are supported and given the opportunity to thrive. This includes Gifted and Talented pupils and those with additional needs. Provision is made to encourage pupils to be active, taking part in sports and sports events, music including local competitions and the arts.

St John's works well with its local network of schools, primary and secondary, who act as critical friends, sharing expertise, advice, new developments and innovative ideas. This operates at all levels including senior and middle leadership, teaching and non-teaching staff. Through working together, we can extend our thinking, experience and expertise.

Our pupils benefit from consistency in the management of positive behaviour, attitudes and having shared values. They are taught to be kind and caring towards others, demonstrating respect and personal responsibility. Staff are available to offer guidance and support, encouraging pupils to make the right choices.

St John's main investment is its staff. Providing staff with an appropriate environment to enable teaching and learning to be effective, with ongoing opportunities for personal development and lifelong learning, are key features of the school. Through rigorous and robust self-evaluation within a culture of accountability, staff are able to be very effective within the classroom and the relationship established with parents and stakeholders. Staff are expected to operate at the cutting edge of educational thinking, constantly reviewing and analysing school performance. They encourage pupils to take an active role by supporting and cultivating an environment where all are respected, listened to and treated fairly.

St John's welcomes members of the local community into the school, sharing its facilities out of hours with local clubs and groups and through activities planned by the Friends of the School Committee. Pupils engage in fundraising events, raising money and gaining an awareness of the work and roles of different charities worldwide.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Achievements and performance

Achievements in the year

Year 1 staff carried out the statutory phonics screening between 17th - 21st June 2013. We were delighted that 85% of pupils passed the screening this year compared to 69% nationally.

Year 2

Assessment results at the end of the academic year 2012-2013 demonstrate that the performance of pupils in Year 2 was excellent.

	L2+	L3	2012	National L2+
Speaking and Listening	96.6%	32.2%		
Reading	94.9%	39%	78%	89%
Writing	96.6%	17%	79.9%	85%
Numeracy	98.3%	30.5%	91.5%	91%
Science	96.6%	27%		90%

Year 6

Assessment results at the end of the academic year 2012-2013 demonstrated that the performance of our Year 6 pupils was equally impressive.

	L4+	L5	L6	2012	National L4+
Reading	97%	45%	0%	91.5%	86%
Grammar, Punctuation, Spelling	83%	53%	5%	n/a	74%
Numeracy	97%	40%	15%	84.7%	85%

Overall, results at the end of 2013 were significantly better than national averages, which demonstrates the dedication, hard work and perseverance of pupils and staff. The distribution of Pupil Premium funding for pupils claiming free school meals and those from military families, was very effective in ensuring pupils made at least expected or better than expected progress.

Our aim to improve the number of children achieving Level 5+ in literacy and numeracy at the end of Year 6 will continue to be a focus during the academic year 2013 - 2014.

For the fourth successive year, our netball squad has successfully reached the County finals, playing against other primary schools and both football and netball teams have won 'Fair Play' trophies.

Celebrating diversity has continued to be a focus for the school and weekly sessions for a small minority group of KS2 pupils, taking part in Mandarin lessons have been successful.

Year on year, our Arts Week continues to astound our community and visitors to the school. The quality and diversity of pupils' work is outstanding.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust

- The number of pupils registered at the academy is increasing because of its success and popularity within the community. Development within the community will also produce demand for places. Pupil numbers lead directly to the Education Funding Agency (EFA) funding level.
- Prudent management of income to match expenditure for the year has been a priority for governors in order to secure general financial stability. However, ensuring funds are spent timely and wisely in order to support teaching and learning for pupils attending the academy at any given time, is considered important.
- The percentage of income received from EFA spent on total staff costs has been considered. Governors are confident that the correct staffing levels have been applied, taking into consideration staff costs as a percentage of grant income (the additional expenditure on staffing from Pupil Premium which is used to employ additional staff to support teaching and learning) together as a percentage of total costs.
- Careful monitoring of funds, the scrutiny of financial reports, together with prudent and economical administration, is highly considered.
- Avoiding waste and extravagance.
- Securing value for money through the efficient, effective and economic use of available resources.
- Our latest Ofsted Inspection indicated that the school is a Good school with outstanding elements. Governors have reflected therefore that funds are being used where the need is greatest to support teaching and learning with appropriate resources and facilities being provided for maximum impact on pupil outcomes.
- The trustees and governors look to minimise and ensure good value for money by competitive tendering and "best value" ordering processes. The funding allocated by the DfE through General Aggregated Grant or Local Authority CSE Grant is intended for expenditure in keeping with the school key objectives. We deliver education and beyond ensuring that performance is a non-profit organisation.

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

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

Financial review

Most of the Academy's recurrent income is obtained from the EFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2013, total expenditure of £1,383,830 was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £116,071.

At 31 August 2013, the net book value of fixed assets was £2,947,277 and movements in tangible fixed assets are shown in note 10 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Principal risks and uncertainties

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans.

- Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum
- Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management
- The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk. The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk. The Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Reserves policy

The Trustees review the reserve levels of the Academy Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Academy's 'free' reserves include its funds after excluding restricted funds. The trustees therefore ensure that the reserves are available for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure.

The governors have determined that the appropriate level of free reserves should be equivalent to 2 weeks expenditure, approximately £35,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment policy

The school holds no investments other than its capital balance.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Plans for the future

During 2013 - 2015, the academy will work to ensure it builds upon previous success by including the following priorities

Teaching and learning:

- 1 Update the teaching of Literacy across the school in response to changes in the National Curriculum
 - To ensure Reading is taught consistently, and effectively, throughout the school
 - To ensure the effective, and progressive, teaching of Spelling, Grammar and Punctuation throughout the school
- 2 Ensure the effective use of new technology hardware within our creative curriculum
 - To ensure teaching staff and support staff have the skills required to use the new technology in the classroom
 - To ensure teaching staff have developed ways in which to incorporate technology to benefit learners
 - To ensure effective use of our creative curriculum is embedded within the common practice of the academy
- 3 Ensure that mathematical thinking and reasoning are embedded throughout the Maths curriculum
 - To ensure teaching staff and support staff have the skills required to plan for opportunities for mathematical thinking and reasoning to occur in their classrooms
 - To ensure movement towards coverage of the new Mathematics curriculum by September 2014
- 4 Leadership and Management
 - Ensure the development of key stage leaders
 - Engage the academy in Research & Development projects
 - Continue to work with our local network and colleagues to ensure the delivery of focussed, planned CPD
 - Offer School to School Support for our network schools and for other Lincolnshire schools
 - Consider the development of senior staff through a clear programme of Succession Planning
 - Consider the suitability of senior and middle leaders for Specialist Leaders of Education applications
- 5 Care, Guidance and Support
 - Lead a successful 'Anti-bullying Awareness' campaign for pupils, staff and parents
 - Continue encouraging pupils to make healthy choices
- 6 Staffing
 - Develop both key stage 1 & key stage 2 SEND practitioners
 - Review and further develop the role of the Learning Support Teacher
 - Provide additional training and support as appropriate for the TAC/Parent Support advisor
 - Continue to develop the role of middle leaders
- 7 Enrichment
 - Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- 8 Building for our Future
 - Continue to explore possibilities to provide outstanding facilities, particularly in the areas of sport, technology, library resources and the Early Years Foundation Stage

In order to support the Academy in achieving its aims, the Academy will draw upon the strengths, experience, expertise and dedication of its staff and governors. However, in some instances, the Academy will draw upon outside specialist help

Funds held as custodian trustee

The Academy does not hold any assets on or behalf of any other charity or body

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Auditor

In so far as the Trustees are aware

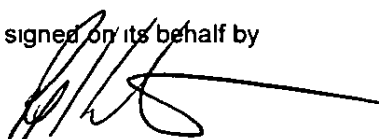
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

A resolution proposing that UHY Hacker Young LLP be reappointed as auditor of the charitable company will be put to the members

Approved by order of the board of trustees on 11 December 2013 and signed on its behalf by



Mrs S Manders
Chair



Mr P Kenton
Vice Chair

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John's Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of governors has formally met 21 times during the year and this includes sub-committee meetings. Attendance during the period at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr P Barlow (Appointed 27 September 2012)	4	6
Mr S Dixon	11	11
Mr P Kenton	15	15
Mr B Lovely (Appointed 29 November 2012)	4	13
Mrs S Manders (Chair)	21	21
Mr S Mann	7	8
Rev H Middleton	5	9
Mr D Smathers (Appointed 29 November 2012)	4	9
Mrs M Tasker (Appointed 29 November 2012)	5	9
Mrs S Tuck (Headteacher)	21	21
Miss S Bosworth (Resigned 26 February 2013)	2	6
Mrs K Ferguson (Resigned 31 January 2013)	2	6
Mrs J Moreton (Resigned 14 May 2013)	3	3
Mr B Thornton (Resigned 27 September 2012)	0	0

- There have been changes to non-teaching members during the year
- A long standing governor sadly resigned and we are still in the process of recruiting her replacement
- Our Responsible Officer was replaced by Mr Barry Lovely
- We successfully recruited a new parent governor

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

The Finance Committee is a sub-committee of the main board of governors. This Committee has delegated power, within legal constraints, for all matters concerning the maintenance and development of buildings, for financial matters, including the creation of the annual budget and its subsequent monitoring. It makes recommendations on banking arrangements and ensures that financial regulations are observed. At St John's, the curriculum, its development and achievement is seen as primary, and while the Pupil's Well-Being (curriculum), Personnel, Premises and Finance work together, the work of the Finance Committee is to assure itself that proper costing of curriculum, premises and staffing plans has been done, and to ensure that resources are not exceeded. It does not itself make the curriculum or educational policy which cause expenditure. The Committee receives recommendations and annually discusses and decides upon a draft budget, which must be approved by the Full Governing Body. Within the framework of the approved budget, Academy Financial Regulations and any Governing Body guidelines on particular matters, the Headteacher has delegated power to spend as necessary.

Attendance at finance committee meetings in the year was as follows

Trustees	Meetings attended	Out of possible
Mr S Dixon	6	7
Mr P Kenton	6	7
Mrs S Manders (Chair)	7	7
Mrs S Tuck (Headteacher)	7	7
Mr B Thornton (Resigned 27 September 2012)	6	7

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St John's Primary Academy for the period 1st September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Barry Lovely, a governor, as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the board of governors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered his schedule of work as planned.


Review of effectiveness

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

- the work of the responsible officer
- the work of the external auditor,
- the financial management and governance self-assessment process
- the work of the Business Manager within the academy trust who has responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 11 December 2013 and signed on its behalf by



Mrs S Manders
Chair



Mrs S Tuck
Accounting Officer

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2013

As accounting officer of St John's Primary Academy, I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date

Approved on 11 December 2013 and signed by



Mrs S Tuck
Accounting Officer

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who act as governors of St John's Primary Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

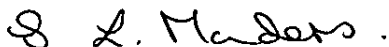
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the board of trustees on 11 December 2013 and signed on its behalf by



Mrs S Manders
Chair

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

We have audited the accounts of St John's Primary Academy Bracebridge Heath Ltd for the year ended 31 August 2013 set out on pages 22 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees, who are also the directors of St John's Primary Academy Bracebridge Heath Ltd for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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 in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

Matters on which we are required to report by exception

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

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

Elizabeth Searby

Elizabeth Searby BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP

Chartered Accountants
Statutory Auditor
22 The Ropewalk
Nottingham
NG1 5DT

Dated 11 December 2013

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 June 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Primary Academy Bracebridge Heath Ltd during the period 1 September 2012 to 31 August 2013 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 St John's Primary Academy Bracebridge Heath Ltd and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St John's Primary Academy Bracebridge Heath Ltd and the 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 the St John's Primary Academy Bracebridge Heath Ltd and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of St John's Primary Academy Bracebridge Heath Ltd's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of St John's Primary Academy Bracebridge Heath Ltd's funding agreement with the Secretary of State for Education dated 13 December 2011 and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the 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 trust's income and expenditure.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants in England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to be able to report on whether anything has come to our attention which suggests that in all material respects expenditure disbursed and income received have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. Other than those procedures undertaken for the purposes of our audit of the financial statements of Southwark Primary School for the year ended 31 August 2013 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Elizabeth Searby

**Elizabeth Searby BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP**

Dated 11 December 2013

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2013 £	Total 2012 £
Incoming resources						
<i>Resources from generated funds</i>						
- Inherited on conversion		-	-	-	-	2,680,793
- Activities for generating funds	2	16,035	24,911	-	40,946	26,688
- Investment income	3	331	-	-	331	132
<i>Resources from charitable activities</i>						
- Funding for educational operations	4	-	1,458,624	30,955	1,489,579	898,456
Total incoming resources		16,366	1,483,535	30,955	1,530,856	3,606,069
Resources expended						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	6	-	1,351,659	63,137	1,414,796	850,064
Governance costs	7	-	32,171	-	32,171	31,396
Total resources expended	5	-	1,383,830	63,137	1,446,967	881,460
Net incoming/(outgoing) resources before transfers		16,366	99,705	(32,182)	83,889	2,724,609
Gross transfers between funds		-	-	-	-	-
Net income/(expenditure) for the year		16,366	99,705	(32,182)	83,889	2,724,609
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	3,000	-	3,000	(24,000)
Revaluation of fixed assets	10	-	-	-	-	(15,101)
Net movement in funds		16,366	102,705	(32,182)	86,889	2,685,508
Fund balances at 1 September 2012		66,349	(257,233)	2,876,392	2,685,508	-
Fund balances at 31 August 2013		82,715	(154,528)	2,844,210	2,772,397	2,685,508

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	10	2,947,277	2,876,392
Current assets			
Stocks	11	32,000	17,684
Debtors	12	69,518	41,338
Cash at bank and in hand		308,226	195,257
		<u>409,744</u>	<u>254,279</u>
Creditors amounts falling due within one year	13	(236,624)	(113,163)
Net current assets		<u>173,120</u>	<u>141,116</u>
Total assets less current liabilities		<u>3,120,397</u>	<u>3,017,508</u>
Defined benefit pension liability	17	(348,000)	(332,000)
Net assets		<u>2,772,397</u>	<u>2,685,508</u>
Funds of the academy trust:			
Restricted income funds	15		
- Fixed asset funds		2,844,210	2,876,392
- General funds		193,472	74,767
- Pension reserve		(348,000)	(332,000)
Total restricted funds		<u>2,689,682</u>	<u>2,619,159</u>
Unrestricted funds	15	<u>82,715</u>	<u>66,349</u>
Total funds		<u>2,772,397</u>	<u>2,685,508</u>

The accounts were approved by order of the board of trustees and authorised for issue on 11 December 2013

S L. Manders

Mrs S Manders
Chair

S. Tuck

Mrs S Tuck
Accounting Officer

Company Number 7777372

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	18	215,705	341,174
Returns on investments and servicing of finance			
Investment income		331	132
		<u>331</u>	<u>132</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance		331	132
		<u>216,036</u>	<u>341,306</u>
Capital expenditure and financial investments			
Capital grants received		30,955	3,500
Payments to acquire tangible fixed assets		(134,022)	(149,549)
		<u>(103,067)</u>	<u>(146,049)</u>
Net cash flow from capital activities		(103,067)	(146,049)
Increase/(decrease) in cash	19	<u>112,969</u>	<u>195,257</u>

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Resources expended

All 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.

All resources expended are inclusive of irrecoverable VAT.

1.3 Tangible fixed assets and depreciation

Assets costing £500 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 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 trust's depreciation policy.

The property is held under a 125 year lease. It is included in the financial statements at valuation which is calculated using the depreciated replacement cost method.

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

Land is not depreciated	
Long-leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

1.4 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.5 Taxation

The academy trust 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 trust 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.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

1.6 Pensions benefits

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

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 trust 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 17, the TPS is a multi-employer scheme and the academy trust 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 are recognised as they are paid each year.

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

2 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Other school trips (non Private School Fund)	-	11,883	11,883	6,453
Other fundraising activities	16,035	-	16,035	8,128
Private school fund receipts	-	13,028	13,028	12,107
	<u>16,035</u>	<u>24,911</u>	<u>40,946</u>	<u>26,688</u>

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Short term deposits	<u>331</u>	<u>-</u>	<u>331</u>	<u>132</u>

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2013

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
DfE / EFA revenue grants				
General annual grant (GAG)	-	1,383,555	1,383,555	852,950
Capital grants	-	8,469	8,469	-
Other DfE / EFA grants	-	45,352	45,352	42,006
	-	1,437,376	1,437,376	894,956
Other government grants				
Local authority grants	-	52,203	52,203	3,500
Total funding	-	1,489,579	1,489,579	898,456

5 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2013 £	Total 2012 £
Academy's educational operations					
- Direct costs	962,667	-	70,957	1,033,624	640,531
- Allocated support costs	155,602	117,752	107,818	381,172	209,533
	1,118,269	117,752	178,775	1,414,796	850,064
Other expenditure					
Governance costs	-	-	32,171	32,171	31,396
Total expenditure	1,118,269	117,752	210,946	1,446,967	881,460
Incoming/outgoing resources for the year include:				2013 £	2012 £
Operating leases				3,317	2,702
Fees payable to auditor				5,200	5,200
- Audit					

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

6 Charitable activities - the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Direct costs				
Teaching and educational support staff costs	-	962,667	962,667	613,774
Educational supplies and services	-	38,563	38,563	7,370
Staff development	-	8,602	8,602	990
Other direct costs	-	23,792	23,792	18,397
	-	1,033,624	1,033,624	640,531
Allocated support costs				
Support staff costs	-	155,602	155,602	81,388
Depreciation	-	63,137	63,137	35,239
Maintenance of premises and equipment	-	54,615	54,615	18,226
Cleaning	-	2,890	2,890	-
Energy costs	-	14,935	14,935	8,527
Rent and rates	-	9,275	9,275	1,527
Insurance	-	45,184	45,184	32,953
Security and transport	-	5,891	5,891	264
Catering	-	5,956	5,956	3,986
Interest and finance costs	-	12,000	12,000	8,000
Other support costs	-	11,687	11,687	19,423
	-	381,172	381,172	209,533
Total costs	-	1,414,796	1,414,796	850,064

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Legal and professional fees	-	26,971	26,971	26,196
Auditor's remuneration	-	5,200	5,200	5,200
- Audit of financial statements	-	32,171	32,171	31,396

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

8 Staff costs

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows

	2013 Number	2012 Number
Teachers	29	27
Administration and support	8	5
	<u>37</u>	<u>32</u>

Costs included within the accounts.

	2013 £	2012 £
Wages and salaries	858,392	548,065
Social security costs	59,890	38,821
Other pension costs	140,195	83,163
	<u>1,058,477</u>	<u>670,049</u>
Supply teacher costs	59,792	25,113
	<u>1,118,269</u>	<u>695,162</u>

The number of employees whose annual remuneration was £60,000 or more was

	2013 Number	2012 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
	<u>-</u>	<u>-</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows

		2013	2012
Teachers' Pension Scheme	Numbers	1	1
	£	10,010	6,200
Local Government Pension Scheme	Numbers	-	-
	£	-	-

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

9 Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £218 (2012: £nil) were reimbursed to one trustee.

The value of trustees' remuneration including pension contributions was as follows:

S Tuck (headteacher) £80,000 - £85,000 (2012: £50,000-£55,000 for 8 months)

P Barlow (staff) £35,000 - £40,000 (2012: £nil)

Other related party transactions involving the trustees are set out within the related parties note.

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim but the cost for the year ended 31 August 2013 cannot be determined.

10 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or Valuation				
At 1 September 2012	2,850,000	31,731	-	2,881,731
Additions	3,349	106,245	24,428	134,022
At 31 August 2013	2,853,349	137,976	24,428	3,015,753
Depreciation				
At 1 September 2012	-	5,339	-	5,339
Charge for the year	45,043	17,093	1,001	63,137
At 31 August 2013	45,043	22,432	1,001	68,476
Net book value				
At 31 August 2013	2,808,306	115,544	23,427	2,947,277
At 31 August 2012	2,850,000	26,392	-	2,876,392

The land and buildings were valued as at 31 August 2012 by a qualified firm of chartered surveyors. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation of £2,850,000 of which £600,000 related to land. In opinion of the trustees there has been no material movement in the valuation during the year to 31 August 2013.

The land of £600,000 is not depreciated.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

11 Stocks	2013	2012
	£	£
Stock	32,000	17,684
12 Debtors	2013	2012
	£	£
Trade debtors	-	666
Other debtors	30,373	15,989
Prepayments and accrued income	39,145	24,683
	69,518	41,338
13 Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	130,186	16,105
Taxes and social security costs	20,821	20,161
Other creditors	18,830	16,980
Accruals	37,678	36,821
Deferred income	29,109	23,096
	236,624	113,163
14 Deferred income	2013	2012
	£	£
Deferred income is included within		
Creditors due within one year	29,109	23,096
Total deferred income at 1 September 2012	23,096	-
Amounts credited to the statement of financial activities	(23,096)	-
Amounts deferred in the year	29,109	23,096
Total deferred income at 31 August 2013	29,109	23,096

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

15 Funds

	Balance at 1 September 2012	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2013
	£	£	£	£	£
Restricted general funds					
General Annual Grant	64,850	1,383,555	(1,265,969)	-	182,436
Other DfE / EFA grants	-	45,352	(45,352)	-	-
Other government grants	-	29,717	(29,717)	-	-
Other restricted funds	9,917	24,911	(23,792)	-	11,036
	<u>74,767</u>	<u>1,483,535</u>	<u>(1,364,830)</u>	<u>-</u>	<u>193,472</u>
Funds excluding pensions	74,767	1,483,535	(1,364,830)	-	193,472
Pension reserve	(332,000)	-	(19,000)	3,000	(348,000)
	<u>(257,233)</u>	<u>1,483,535</u>	<u>(1,383,830)</u>	<u>3,000</u>	<u>(154,528)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	2,876,392	30,955	(63,137)	-	2,844,210
	<u>2,876,392</u>	<u>30,955</u>	<u>(63,137)</u>	<u>-</u>	<u>2,844,210</u>
Total restricted funds	<u>2,619,159</u>	<u>1,514,490</u>	<u>(1,446,967)</u>	<u>3,000</u>	<u>2,689,682</u>
Unrestricted funds					
General funds	66,349	16,366	-	-	82,715
	<u>66,349</u>	<u>16,366</u>	<u>-</u>	<u>-</u>	<u>82,715</u>
Total funds	<u>2,685,508</u>	<u>1,530,856</u>	<u>(1,446,967)</u>	<u>3,000</u>	<u>2,772,397</u>

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

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees

Restricted fixed asset funds are resources which are applied to specific capital purposes by the Education Funding Agency, Department for Education or other funders where the assets acquired or created is held for a specific purpose

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

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2013 are represented by:				
Tangible fixed assets	-	-	2,947,277	2,947,277
Current assets	319,339	193,472	(103,067)	409,744
Creditors amounts falling due within one year	(236,624)	-	-	(236,624)
Defined benefit pension liability	-	(348,000)	-	(348,000)
	<u>82,715</u>	<u>(154,528)</u>	<u>2,844,210</u>	<u>2,772,397</u>

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council Both are defined-benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2013

Contributions amounting to £18,830 (2012 £16,502) were payable to the schemes at 31 August 2013 and are included within creditors

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Scheme budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ('SCR') was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme changes

Lord Hutton published his final report in March 2011 and made recommendations 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 and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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. Importantly, 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 just 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 were to be phased in from April 2012 on a 40/80/100 percent basis.

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust 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 trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.9 per cent for employers and between 5.5 and 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £54,000.

	2013 £	2012 £
Employer's contributions	51,000	31,000
Employees' contributions	16,000	10,000
Total contributions	67,000	41,000

Principal actuarial assumptions

	2013 %	2012 %
Rate of increase in salaries	5.10	4.50
Rate of increase for pensions in payment	2.80	2.20
Discount rate for scheme liabilities	4.60	4.10
Expected return on assets (%)	6.10	5.00

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

	2013 Years	2012 Years
Retiring today		
- Males	21	21
- Females	23	23
Retiring in 20 years		
- Males	24	24
- Females	26	26

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations

(Continued)

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

	2013 Expected return %	2013 Fair value £	2012 Expected return %	2012 Fair value £
Equities	6.60	216,000	5.50	137,000
Bonds	4.30	34,000	3.70	24,000
Cash	3.60	-	2.80	2,000
Property	4.70	31,000	3.70	20,000
Total market value of assets		281,000		183,000
Present value of scheme liabilities - funded		(629,000)		(515,000)
Net pension asset / (liability)		(348,000)		(332,000)

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period (i.e. as at 1 September 2013 for the year ended 31 August 2014)

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

Operating costs and income recognised in the statement of financial activities

	2013 £	2012 £
Financial expenditure/(income)		
Expected return on pension scheme assets	(11,000)	(6,000)
Interest on pension liabilities	23,000	14,000
	12,000	8,000
Other expenditure/(income)		
Current service cost	58,000	31,000
Past service cost	-	-
	58,000	31,000
Total operating charge/(income)	70,000	39,000

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations (Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2013 £	2012 £
Actuarial (gains)/losses on assets actual return less expected	(20,000)	(4,000)
Experience (gains)/losses on liabilities	17,000	28,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	<u>(3,000)</u>	<u>24,000</u>
Cumulative (gains)/losses to date	<u>21,000</u>	<u>24,000</u>

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

	2013 £	2012 £
Opening defined benefit obligations	(515,000)	(432,000)
Current service cost	(58,000)	(31,000)
Interest cost	(23,000)	(14,000)
Contributions by employees	(16,000)	(10,000)
Actuarial gains/(losses)	(17,000)	(28,000)
	<u>(629,000)</u>	<u>(515,000)</u>

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

	2013 £	2012 £
Opening fair value of scheme assets	183,000	132,000
Expected return on assets	11,000	6,000
Actuarial gains/(losses)	20,000	4,000
Contributions by employers	51,000	31,000
Contributions by employees	16,000	10,000
	<u>281,000</u>	<u>183,000</u>

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

17 Pensions and similar obligations	(Continued)	
History of experience gains and losses:		
	2013	2012
	£	£
Present value of defined benefit obligations	(629,000)	(515,000)
Fair value of share of scheme assets	281,000	183,000
Surplus / (deficit)	<u>(348,000)</u>	<u>(332,000)</u>
Experience adjustment on scheme liabilities	(17,000)	(28,000)
Experience adjustment on scheme assets	<u>20,000</u>	<u>4,000</u>
18 Reconciliation of net income to net cash inflow/(outflow) from operating activities	2013	2012
	£	£
Net income	83,889	2,724,609
Capital grants and similar income	(30,955)	(3,500)
Net deficit/(surplus) transferred on conversion	-	(2,680,793)
Net current assets other than cash transferred on conversion	-	203,610
Investment income	(331)	(132)
FRS17 pension costs less contributions payable	7,000	-
FRS17 pension finance cost	12,000	8,000
Depreciation of tangible fixed assets	63,137	35,239
(Increase)/decrease in stocks	(14,316)	(17,684)
(Increase)/decrease in debtors	(28,180)	(41,338)
Increase/(decrease) in creditors	123,461	113,163
Net cash inflow/(outflow) from operating activities	<u>215,705</u>	<u>341,174</u>
19 Reconciliation of net cash flow to movement in net funds	2013	2012
	£	£
Increase/(decrease) in cash	112,969	195,257
Net funds at 1 September 2012	195,257	-
Net funds at 31 August 2013	<u>308,226</u>	<u>195,257</u>

ST. JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

20 Analysis of net funds

	At 1 September 2012	Cash flows	Non-cash changes	At 31 August 2013
	£	£	£	£
Cash at bank and in hand	195,257	112,969	-	308,226

21 Commitments under operating leases

At 31 August 2013 the academy trust had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
- Within one year	-	882
- Between two and five years	-	280
	-	1,162

22 Related parties

Owing to the nature of the academy trust'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 trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account

PrintTalk Printers Ltd - a company in which S Tuck, a trustee, has an interest. Transactions amounting to £324 (2012: £nil) are included in other support costs.

23 Controlling party

The academy trust is run by the management team on a day to day basis. Strategic decisions are made by the trustees. There is no ultimate controlling party.

24 Members' liability

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