

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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THE BOURTON MEADOW EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014

Members	Mr A J MacGarvey, Chief Executive Mr P J Fealey Mr L J Harrison
Trustees	Mr M J Kitson, Accounting Officer (appointed 1 April 2014) Mrs A Taylor-Hopkins, Principal & Accounting Officer (resigned 31 March 2014) Mr P J Fealey Mrs C Conquest ¹ Mr L J Harrison ¹ Ms J E Harte (resigned 13 October 2014) ¹ Mr J J Bateman (resigned 1 May 2014) Mr A J MacGarvey, Chief Executive
Local governors	Mr R Main, Headteacher Ms J Bunyan Mrs L Handley Mr C A Rose Ms L Horner Mrs S L Joubert Mrs D Bowden Mrs A McGuigan Mrs K Reilly
	¹ Finance, Personnel & Pay Review Committees
Company registered number	07867334
Principal and registered office	Burleigh Piece Buckingham MK18 7HX
Company secretary	Mrs K Herring
Senior management team	Mr M J Kitson, Executive Headteacher Mr R Main, Headteacher Mrs L Handley, Deputy Headteacher Mrs L Howard, Deputy Headteacher Mrs S Sherman, SEN Manager
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Peterbridge House The Lakes Northampton NN4 7HB

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

Administrative details (continued)

Bankers	Lloyds Bank Plc Lloyds Court 28 Secklow Gate West Milton Keynes Buckinghamshire MK9 3EH
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Solicitors	Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT
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THE BOURTON MEADOW EDUCATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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

Structure, governance and management

a. CONSTITUTION

The Bourton Meadow Education Trust is a company limited by guarantee and an exempt charity. The company was incorporated on 1 December 2011. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The Directors act as the Trustees for the charitable activities of The Bourton Meadow Education Trust (formerly The Bourton Meadow Academy) and are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Bourton Meadow Education Trust.

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

b. 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.

c. TRUSTEES' INDEMNITIES

The Trust has purchased insurance to cover Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of the costs can be found in note 13 to the accounts.

d. PRINCIPAL ACTIVITIES

Bourton Meadow School converted to Academy status on 1 March 2012 at which point the entity's operations commenced. It became a multi academy trust in June 2013 and was named the Bourton Meadow Educational Trust. The Trust's principal activities are to provide all children within the Buckingham community with the same outstanding educational opportunities principally by establishing, maintaining, carrying on, managing and developing schools that offer a broad, balanced and outstanding curriculum.

e. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board of Trustees is responsible for appointing Governors for Bourton Meadow Academy except for parent Governors and staff Governors who are elected by a secret ballot. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher and Executive Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

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

f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new Governors will depend on their existing experience. An induction programme is available and will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the respective academies and the chance to meet with staff and pupils. 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. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

g. ORGANISATIONAL STRUCTURE

During the initial period a unified management structure was introduced to help improve the way Bourton Meadow Academy is run. Since the transfer to BMET, the structure now consists of four levels: the Trustees, the Directors, the Governors and The Senior Management Team. 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, monitoring the Academy by the use of budgets and making major decisions about the direction of their academy, capital expenditure and senior staff appointments.

The Senior Managers at Bourton Meadow Academy are the Executive Headteacher, the Headteacher, two Deputy Headteachers and a SEN Manager. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though senior staff are always appointed by the directors. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

h. RISK MANAGEMENT

The Governors have assessed the major risks to which Bourton Meadow Academy 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, supervision of school grounds) and internal financial controls (see below) 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.

i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy is partnered with Denbigh Teaching School Alliance for teacher training and PEP:mk.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the charitable company, Bourton Meadow Educational Trust, is the operation of The Bourton Meadow Academy to provide an outstanding education for pupils of different abilities between the ages of 3 and 11 with an emphasis on an exciting, broad, balanced and creative curriculum.

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Bourton Meadow Academy is a school we can be proud of. The school is a vibrant, positive place to be. Our children become responsible citizens. They enjoy coming to school and are motivated by their successes. They are secure in the knowledge that this school welcomes their whole family and works with them as a team, with the welfare and education of each child being our focus.

Pupils throughout the school enjoy a more "Creative Curriculum" and rise to the challenge of enquiry based learning. Monitoring systems are well organised to provide evidence of the impact that these developments have on children's learning. Staff, Headteacher and Governors have a positive, open minded approach to sharing good practice with other schools. Links with schools in the cluster and beyond have led to rapid review and development. The school community as a whole is working coherently together with a clear understanding of the school's agreed vision statement and aims. Development and improvement is continuous and constantly strived for.

In June 2013 Ofsted inspectors judged our school to be "Outstanding" for the third time and we must now aim higher, therefore providing our pupils with the very best primary education we can.

With this goal in mind the School Improvement and Development Plan for 2014/15 has been written under Ofsted inspection headings.

The main areas of development for BMET during the period ended August 31st 2014 were:

- Work towards taking Grenville Combined School into the Trust;
- Work towards establishing Lace Hill Academy as a brand new school within the Trust;
- Ensure the Initial Teacher Training Centre is ready to be judged outstanding at its next Ofsted inspection;
- Continue the development of Bourton Meadow Academy;
- Ensure the continuity of the senior leadership of the Trust;
- Revisit the Trust's vision.

The main areas for Bourton Meadow Academy to develop during the period ended 31 August 2014 are summarised below:

- The Ofsted Evaluation Schedule for Schools published in July 2014;
- The "Every Child Matters Outcomes and Framework.";
- Views of staff, governors, parents and pupils;
- Analysis of key stage 1 and 2 SAT results;
- Researching best practice from other schools;
- Planning the use of the school's resources to maximise educational outcomes.

The overriding objectives are:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- 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 maintain close links with industry and commerce; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its mission statement which is 'To provide outstanding outcomes and lifelong learning skills for all via Bourton Meadow Academy'.

To this end the activities provided include:

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

- To deliver outstanding teaching and learning;
- To lead by example in supporting and enriching the community;
- To provide outstanding teacher training and consultancy for the wider educational community;
- To provide and support CPD amongst staff to enhance performance;
- To provide excellence in the wrap around care facilities;
- To produce outstanding pupil value added;
- To provide enhanced facilities.

c. PUBLIC BENEFIT

The Bourton Meadow Educational Trust promotes education for the benefit of the local community of Buckingham and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and pupils which further enhances the public benefit.

d. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Academy is in its third period of operation and continues to achieve the forecast numbers of pupils. Total pupils in the period ended 31 August 2014 number 603 and the Academy has a full complement in nearly all year groups. The Academy also operates a Nursery taking rising 3's up to school age. This provision had 89 children on roll as at 31 August 2014.

Examination results for 2014 were very pleasing and maintained the high standards of previous years.

Foundation Stage

65% of pupils have achieved a 'good level of development' compared to 55% in Buckinghamshire last year. The EYFSP average score was 35.8 (Bucks: 33.8).

Key Stage 1

96% of children achieved Level 2 in Reading, 92% achieved a Level 2 in Writing and 97% achieved a Level 2 in Maths. 43% of children achieved a Level 3 in Reading, 30% in writing and 48% in Maths. These figures are significantly above national figures and are a small improvement on last year's excellent results.

Key Stage 2

Once again, children performed significantly above national averages with 99% achieving Level 4+ in Reading, 92% achieving a Level 4 in Writing and 99% achieving a Level 4+ in Maths with 95% achieving Level 4+ in Reading, Writing & Maths combined. 95% of children achieved a Level 4 in all 3 subjects. In addition, 74% of children achieved a Level 5 in reading, 51% in Writing and 66% in Maths. These figures are significantly above national averages and are in line with the very high results from last year.

99% of children achieved two curriculum levels progress in Reading, 97% in Writing and+ 99% achieved this in Maths. In addition, 37% of children made better than expected progress in Reading when compared with national figures, 30% in Writing and 44% in Maths. These figures are well above national figures and are in line with what one would expect from an outstanding school.

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

Strategic report

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the directors have 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.

b. KEY FINANCIAL PERFORMANCE INDICATORS

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

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2014 staffing costs amounted to 70% (2013 - 73%) of total non capital income.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2014 the operating surplus equated to 3% (2013 - 4%) of total income (excluding LGPS and restricted fixed asset funds).

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

- KS1 level 2 and 3 achievements exceed regional and national percentages;
- KS2 level 4 & 5 achievements exceed regional and national percentages;
- Pupil attendance rates – for the year ended 31 August 2014 pupil attendance was 96% (2013 - 96%).

c. FINANCIAL REVIEW

Most of the Academy's income (63%) is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. A significant amount (6%) is generated from extended schools which include breakfast, after-school, Nursery, trips and school meals. Grants received from the DfE during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2014, total expenditure of £3,144,542, excluding depreciation, was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds) was £49,088.

At 31 August 2014 the net book value of fixed assets was £4,008,783 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

There were no large or unusual transactions in this period. There were a number of minor capital projects that were undertaken to support the schools overall objectives, such as:

- Installation of new windows and doors;
- Investment in curriculum resources to enhance support early reading and writing to include training and development in new phonics programme across the Academy;
- Investment in upgrading IT across the Academy to include new smartboards and laptops.

It is noted that the pension deficit is £560,000 as per the Financial Reporting Standard 17 valuation statement as at 31 August 2014.

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

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's risk management procedures are outlined above. The Trustees believe that its risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

The Bourton Meadow Educational Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Good credit control is practised including, where possible, invoicing in advance e.g. Nursery (where systems allow).

Cash flow is monitored daily by the Educational Trust and budgets presented to the Governing Body consider cash flow and liquidity in detail. The Trust plans to build up cash reserves to enable it to plan for future capital projects.

b. PRINCIPAL RISKS AND UNCERTAINTIES

Through the Trust's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in Government funding regime – the Trust receives 71% of its income from Government agencies;
- Reduction in pupil numbers either through competition or a damaged reputation/falling standards – Bourton Meadow Academy prides itself on the OFSTED grading from its 2013 inspection as a School which rated it as Outstanding, and recognises the importance of maintaining these standards.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at Government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Trust funding methodology;
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments.

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

c. RESERVES POLICY

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £100,926. The Trust intends to continue building up free reserves to the level needed.

d. FINANCIAL POSITION

The Academy held fund balances at 31 August 2014 of £3,688,653 comprising £101,531 of restricted funds, £4,046,196 of restricted fixed asset funds, £100,926 of unrestricted general funds and a pension reserve deficit of £560,000.

e. MATERIAL INVESTMENTS POLICY

Due to the infancy of the Academy, the Governing Body are currently reviewing the investment policy. In the meantime, surplus cash funds are held in a deposit account in a high street bank.

Plans for future periods

a. FUTURE DEVELOPMENTS

The main aim of the Trust is to support and develop the education of all children within the Buckingham community. The Trust will continue striving to improve the levels of performance of children within the trust at all levels and will continue its efforts to ensure its pupils leave primary school having reached their maximum potential.

The Trust aims in the future to provide school improvement services to other schools but will only do so in a way that does not jeopardise the achievement of pupils in the Trust's own schools. We expect to have Grenville Combined School join the trust on 1 January 2015 and Lace Hill Academy will open as part of the Trust on 1 September 2015. Our aim is to ensure that both these schools are operating with the same level of outstanding achievement that the Bourton Meadow Academy is renowned for. We plan to expand our Initial Teacher Training Centre to accept more trainees and we are looking at other ways of broadening the work of this part of the Trust. Any further expansion of the Trust will only be in accordance with the clearly stated vision of the Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy holds no funds as custodian trustee on behalf of others.

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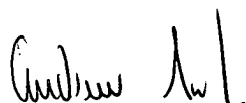
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 8 November 2014 and signed on the board's behalf by:



Mr A J MacGarvey
Chair

THE BOURTON MEADOW EDUCATION TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Executive 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 The Bourton Meadow Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees and local governors	Meetings attended	Out of a possible
Mr M J Kitson, Accounting Officer	1	1
Mrs A Taylor-Hopkins, Principal & Accounting Officer	2	2
Mr P J Fealey	5	6
Mrs C Conquest	6	6
Mr L J Harrison	5	6
Ms J E Harte	3	6
Mr J J Bateman	3	4
Mr A J MacGarvey, Chief Executive	5	6
Mr R Main, Headteacher	5	5
Ms J Bunyan	4	6
Mrs L Handley	3	3
Mr C A Rose	6	6
Ms L Homer	1	1
Mrs S L Joubert	4	6
Mrs D Bowden	6	6
Mrs A McGuigan	3	3
Mrs K Reilly	0	1

The Finance, Personnel and Pay Review Committee is a sub-committee of the main board of trustees. Its purpose is to monitor the financial position of the academy trust and support staffing plans. This financial period has concentrated on establishing robust financial reporting and procedure for the academy trust since conversion.

Attendance at meetings in the year was as follows:

Trustees and local governors	Meetings attended	Out of a possible
Mr L J Harrison	5	6

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GOVERNANCE STATEMENT (continued)

Mrs A Taylor-Hopkins	2	2
Mrs J Robinson	5	6
Mr C A Rose	5	6
Mr A J MacGarvey	5	6
Mrs A McGuigan	4	4
Mrs J Harte	2	6

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 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 The Bourton Meadow Education Trust for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks.

The auditor'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 auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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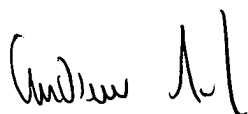
GOVERNANCE STATEMENT (continued)

As Accounting Officer, the Executive 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 external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 8 December 2014 and signed
on its behalf, by:



Mr A J MacGarvey
Chair



Mr M J Kitson
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Bourton Meadow Education Trust 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 (2013).

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 (2013).

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



Mr M J Kitson
Accounting Officer

Date:

8/12/14

THE BOURTON MEADOW EDUCATION TRUST

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TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

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

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

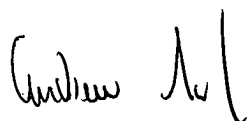
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

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

Approved by order of the members of the board of trustees on 8 December 2014 and signed on its behalf by:



Mr A J MacGarvey
Chair

THE BOURTON MEADOW EDUCATION TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE BOURTON MEADOW EDUCATION TRUST

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

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust'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 academy trust 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 AUDITOR

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust'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 trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE BOURTON MEADOW EDUCATION TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB
Date:

15 Dec 2014

THE BOURTON MEADOW EDUCATION TRUST

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bourton Meadow Education Trust during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Bourton Meadow Education Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bourton Meadow Education Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bourton Meadow Education Trust and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BOURTON MEADOW EDUCATION TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Bourton Meadow Education Trust's funding agreement with the Secretary of State for Education dated 8 February 2013, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes;

- Reviewing the minutes of meetings of the board if trustees and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the company;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BOURTON MEADOW EDUCATION TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

- Testing a sample of grants received and other income streams; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate.

CONCLUSION

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



MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 15 Dec 2014.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	23	75,243	2,500	77,766	93,812
Activities for generating funds	4	218,964	149,923	-	368,887	397,715
Investment income	5	914	-	-	914	496
Funding for academy's educational operations	6	-	2,845,002	85,811	2,930,813	2,598,105
TOTAL INCOMING RESOURCES		219,901	3,070,168	88,311	3,378,380	3,090,128
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		-	79,416	-	79,416	94,418
Fundraising expenses and other costs		162,183	461,803	-	623,986	372,888
Charitable activities:						
Academy trust educational operations	8	-	2,425,690	121,918	2,547,608	2,560,220
Governance costs	9	-	15,450	-	15,450	12,000
TOTAL RESOURCES EXPENDED	7	162,183	2,982,359	121,918	3,266,460	3,039,526
NET INCOMING RESOURCES BEFORE TRANSFERS		57,718	87,809	(33,607)	111,920	50,602

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	19	-	(96,439)	96,439	-	-
NET INCOME FOR THE YEAR		57,718	(8,630)	62,832	111,920	50,602
Actuarial gains and losses on defined benefit pension schemes		-	(69,000)	-	(69,000)	(23,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		57,718	(77,630)	62,832	42,920	27,602
Total funds at 1 September 2013		43,208	(380,839)	3,983,364	3,645,733	3,618,131
TOTAL FUNDS AT 31 AUGUST 2014		100,926	(458,469)	4,046,196	3,688,653	3,645,733

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 45 form part of these financial statements.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07867334

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	15		4,008,783		3,957,476
CURRENT ASSETS					
Debtors	16	162,495		85,202	
Cash at bank and in hand		361,393		238,652	
		<u>523,888</u>		<u>323,854</u>	
CREDITORS: amounts falling due within one year	17	<u>(284,018)</u>		<u>(176,586)</u>	
NET CURRENT ASSETS			<u>239,870</u>		<u>147,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,248,653</u>		<u>4,104,744</u>
CREDITORS: amounts falling due after more than one year	18		<u>-</u>		<u>(3,011)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>4,248,653</u>		<u>4,101,733</u>
Defined benefit pension scheme liability	26	(560,000)			(456,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,688,653</u></u>		<u><u>3,645,733</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	101,531		75,161	
Restricted fixed asset funds	19	4,046,196		3,983,364	
Restricted funds excluding pension liability		<u>4,147,727</u>		<u>4,058,525</u>	
Pension reserve		<u>(560,000)</u>		<u>(456,000)</u>	
Total restricted funds			<u>3,587,727</u>		<u>3,602,525</u>
Unrestricted funds	19		<u>100,926</u>		<u>43,208</u>
TOTAL FUNDS			<u><u>3,688,653</u></u>		<u><u>3,645,733</u></u>

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2014

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2014 and are signed on their behalf, by:



Mr A J MacGarvey
Chair

The notes on pages 25 to 45 form part of these financial statements.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	21	311,596	216,637
Returns on investments and servicing of finance	22	914	496
Capital expenditure and financial investment	22	(173,225)	(146,068)
CASH INFLOW BEFORE FINANCING		139,285	71,065
Financing	22	(16,544)	(16,543)
INCREASE IN CASH IN THE YEAR		122,741	54,522

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

	2014 £	2013 £
Increase in cash in the year	122,741	54,522
Cash outflow from decrease in debt and lease financing	16,544	16,543
MOVEMENT IN NET FUNDS IN THE YEAR	139,285	71,065
Net funds at 1 September 2013	219,097	148,032
NET FUNDS AT 31 AUGUST 2014	358,382	219,097

The notes on pages 25 to 45 form part of these financial statements.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (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 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 trust's policies.

Donations

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

Other income

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.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 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.

Cost of generating funds

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

Charitable activities

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

Governance costs

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

1.4 Fund accounting

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 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.

THE BOURTON MEADOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 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 fixed 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.

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

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

Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	6.66%/ 25% straight line
Office equipment	-	20% straight line
Computer equipment	-	33.3% straight line

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.7 Pensions

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 24, 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 recognised as they are paid each year.

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

1.8 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.9 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.

2. GENERAL ANNUAL GRANT (GAG)

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

The academy trust has not exceeded these limits during the year ended 31 August 2014.

3. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	23	77,743	77,766	93,812

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Rental income	10,122	-	10,122	9,765
School meal income	-	143,973	143,973	129,433
School funds	208,842	-	208,842	244,591
Teacher recharges	-	5,950	5,950	13,296
Subtotal	218,964	149,923	368,887	397,085
Other activities for generating funds	-	-	-	630
	218,964	149,923	368,887	397,715

5. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	914	-	914	496

THE BOURTON MEADOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	1,961,286	1,961,286	1,880,771
PE grant	-	10,465	10,465	2,800
Pupil premium	-	64,554	64,554	28,348
Devolved formula capital	-	10,986	10,986	10,683
Capital grants	-	74,825	74,825	91,199
Sponsor Capacity Grant	-	67,568	67,568	-
Academy conversion grant	-	65,000	65,000	-
	-	2,254,684	2,254,684	2,013,801
Other government grants				
Special educational needs	-	2,931	2,931	8,381
Local authority grants	-	210,648	210,648	137,621
Other government grants	-	10,930	10,930	391,286
School standards funds	-	35,334	35,334	47,016
NCTL income	-	66,000	66,000	-
	-	325,843	325,843	584,304
Other funding				
Other income	-	35,120	35,120	-
Teacher training income	-	315,166	315,166	-
	-	350,286	350,286	-
	-	2,930,813	2,930,813	2,598,105

THE BOURTON MEADOW EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

7. RESOURCES EXPENDED

	Staff costs	Non Pay	Expenditure	Total	Total
	2014	Premises	Other costs	2014	2013
	£	2014	2014	£	£
Costs of generating voluntary income	-	-	79,416	79,416	99,733
Fundraising expenses	438,852	-	185,134	623,986	367,573
Costs of generating funds	438,852	-	264,550	703,402	467,306
Direct costs	1,198,108	-	190,832	1,388,940	1,493,494
Support costs	676,718	120,499	361,451	1,158,668	1,066,726
Charitable activities	1,874,826	120,499	552,283	2,547,608	2,560,220
Governance	-	-	15,450	15,450	12,000
	2,313,678	120,499	832,283	3,266,460	3,039,526

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

8. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,003,485	1,076,546
National insurance	65,289	71,590
Pension cost	129,334	144,823
Educational supplies	60,640	62,721
Staff development	130,192	137,815
	<u>1,388,940</u>	<u>1,493,495</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	522,730	496,193
National insurance	25,931	14,596
Pension cost	128,057	124,535
Depreciation	121,918	117,636
FRS17 Pension costs	18,000	13,000
Insurance	21,767	18,650
Maintenance of premises and equipment	90,253	93,475
Cleaning	8,116	6,798
Rent and rates	12,520	13,308
Light and heat	20,842	24,076
Security and transport	1,523	2,273
Catering	668	558
Office overheads	12,628	15,930
Legal and professional fees	134,802	53,114
Bank charges	521	501
Profit/(loss) on disposal of fixed assets	764	-
Other costs	37,628	72,082
	<u>1,158,668</u>	<u>1,066,725</u>
	<u><u>2,547,608</u></u>	<u><u>2,560,220</u></u>

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	-	6,050	6,050	6,050
Auditors' non audit costs	-	9,400	9,400	5,950
	<u>-</u>	<u>15,450</u>	<u>15,450</u>	<u>12,000</u>

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

10. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	121,918	117,636
Auditor's remuneration	6,050	6,050
Auditor's remuneration - non-audit	9,400	5,950
	<u> </u>	<u> </u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,917,864	1,805,724
Social security costs	104,694	91,529
Other pension costs (Note 26)	291,120	278,135
	<u> </u>	<u> </u>
	2,313,678	2,175,388
Supply teacher costs	-	21,835
	<u> </u>	<u> </u>
	2,313,678	2,197,223
	<u> </u>	<u> </u>

b. Staff numbers

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

	2014 No.	2013 No.
Teachers	30	30
Administration and support	46	42
Management	4	5
	<u> </u>	<u> </u>
	80	77
	<u> </u>	<u> </u>

THE BOURTON MEADOW EDUCATION TRUST
(A company limited by guarantee)

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

11. STAFF (continued)

c. Higher paid staff

The number of employees whose emoluments exceeded £60,000 fell within the following bands:

	2014 No.	2013 No.
In the band £60,001 - £70,000	1	0
In the band £80,001 - £90,000	0	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for this employee amounted to £7,910 (2013 - £10,258).

12. 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. The value of Trustees' remuneration fell within the following bands:

	2014 £	2013 £
Mrs A Taylor-Hopkins, Principal & Accounting Officer until 31 March 2014	60,000-65,000	80,000-85,000
Ms L Horner, Staff Trustee	-	30,000-35,000
Mrs L Howard, Staff Trustee	-	45,000-50,000

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

During the year ended 31 August 2014 Mr M J Kitson, Executive Headteacher and Accounting Officer, invoiced the Academy Trust £17,500 (2013 - £nil) in respect of his work as Executive Headteacher.

13. 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 business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £21,787 (2013 - £16,872). The cost of this insurance is included in the total insurance cost.

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14. OTHER FINANCE INCOME

	2014 £	2013 £
Expected return on pension scheme assets	19,000	10,000
Interest on pension scheme liabilities	(37,000)	(23,000)
	<u>(18,000)</u>	<u>(13,000)</u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2013	3,987,040	37,323	37,866	66,797	4,129,026
Additions	-	119,318	31,173	24,498	174,989
Disposals	-	(2,160)	-	-	(2,160)
At 31 August 2014	<u>3,987,040</u>	<u>154,481</u>	<u>69,039</u>	<u>91,295</u>	<u>4,301,855</u>
Depreciation					
At 1 September 2013	122,534	10,109	8,677	30,230	171,550
Charge for the year	83,398	7,746	9,953	20,821	121,918
On disposals	-	(396)	-	-	(396)
At 31 August 2014	<u>205,932</u>	<u>17,459</u>	<u>18,630</u>	<u>51,051</u>	<u>293,072</u>
Net book value					
At 31 August 2014	<u>3,781,108</u>	<u>137,022</u>	<u>50,409</u>	<u>40,244</u>	<u>4,008,783</u>
At 31 August 2013	<u>3,864,506</u>	<u>27,214</u>	<u>29,189</u>	<u>36,567</u>	<u>3,957,476</u>

16. DEBTORS

	2014 £	2013 £
Trade debtors	36,636	6,110
VAT recoverable	24,431	29,719
Prepayments and accrued income	101,428	49,373
	<u>162,495</u>	<u>85,202</u>

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17. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Capital loans	3,011	16,544
Trade creditors	3,039	-
Other taxation and social security	41,218	32,825
Other creditors	38,364	-
Accruals and deferred income	198,386	127,217
	<u>284,018</u>	<u>176,586</u>

Deferred income

Deferred income at 1 September 2013	25,779
Resources deferred during the year	78,678
Amounts released from previous years	(25,779)
Deferred income at 31 August 2014	<u>78,678</u>

Deferred income relates to income received in advance for trips, school meals and music tuition, free school meals grant income and rates income received in advance.

18. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Capital loans	-	3,011

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	<u>43,208</u>	<u>219,901</u>	<u>(162,183)</u>	<u>-</u>	<u>-</u>	<u>100,926</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	(10,505)	1,961,286	(1,821,479)	(96,439)	-	32,863
Other DfE/EFA grants	70,031	530,633	(602,414)	-	-	(1,750)
Local authority grants	-	194,616	(194,616)	-	-	-
Transfer from LA	26	-	-	-	-	26
Donations	7,483	75,243	(79,416)	-	-	3,310
School Meals	8,126	143,973	(136,119)	-	-	15,980
Grenville Combined School	-	103,448	(103,448)	-	-	-
Lace Hill Academy	-	60,969	(9,867)	-	-	51,102
Pension reserve	(456,000)	-	(35,000)	-	(69,000)	(560,000)
	<u>(380,839)</u>	<u>3,070,168</u>	<u>(2,982,359)</u>	<u>(96,439)</u>	<u>(69,000)</u>	<u>(458,469)</u>

Restricted fixed asset funds

DfE/EFA unspent capital grants	11,199	85,811	-	(59,597)	-	37,413
Capital expenditure from other funds	216,185	2,500	(29,938)	97,010	-	285,757
Capital expenditure from GAG	-	-	-	59,026	-	59,026
Transfer from LA	3,755,980	-	(91,980)	-	-	3,664,000
	<u>3,983,364</u>	<u>88,311</u>	<u>(121,918)</u>	<u>96,439</u>	<u>-</u>	<u>4,046,196</u>
Total restricted funds	<u>3,602,525</u>	<u>3,158,479</u>	<u>(3,104,277)</u>	<u>-</u>	<u>(69,000)</u>	<u>3,587,727</u>
Total of funds	<u>3,645,733</u>	<u>3,378,380</u>	<u>(3,266,460)</u>	<u>-</u>	<u>(69,000)</u>	<u>3,688,653</u>

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period.

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

Restricted general funds will be used for educational purposes in line with the academy trust's objects and its funding agreement with the Educational Funding Agency.

Restricted fixed asset funds will be reserved against future depreciation charges, and the remainder relates to unspent capital grants which will be utilised to enhance the academy trust's facilities.

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

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19. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward
	£	£	£	£	£	£
General funds	43,208	219,901	(162,183)	-	-	100,926
Restricted funds	(380,839)	3,070,168	(2,982,359)	(96,439)	(69,000)	(458,469)
Restricted fixed asset funds	3,983,364	88,311	(121,918)	96,439	-	4,046,196
	<u>3,645,733</u>	<u>3,378,380</u>	<u>(3,266,460)</u>	<u>-</u>	<u>(69,000)</u>	<u>3,688,653</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2014	2014	2014	2014	2013
	£	£	£	£	£
Tangible fixed assets	-	-	4,008,783	4,008,783	3,957,475
Current assets	100,926	385,549	37,413	523,888	323,855
Creditors due within one year	-	(284,018)	-	(284,018)	(179,597)
Provisions for liabilities and charges	-	(560,000)	-	(560,000)	(456,000)
	<u>100,926</u>	<u>(458,469)</u>	<u>4,046,196</u>	<u>3,688,653</u>	<u>3,645,733</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Net incoming resources before revaluations	111,920	50,602
Returns on investments and servicing of finance	(914)	(496)
Depreciation of tangible fixed assets	121,918	117,636
Increase in debtors	(77,293)	(397)
Increase in creditors	120,965	7,292
FRS 17 adjustments	35,000	42,000
Net cash inflow from operations	<u>311,596</u>	<u>216,637</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	914	496
	<u>914</u>	<u>496</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(174,989)	(146,068)
Sale of tangible fixed assets	1,764	-
	<u>(173,225)</u>	<u>(146,068)</u>
Net cash outflow capital expenditure	<u>(173,225)</u>	<u>(146,068)</u>
	2014 £	2013 £
Financing		
Repayment of loans	(16,544)	(16,543)
	<u>(16,544)</u>	<u>(16,543)</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	31 August 2014 £
Cash at bank and in hand:	238,652	122,741	361,393
Debt:			
Debts due within one year	(16,544)	13,533	(3,011)
Debts falling due after more than one year	(3,011)	3,011	-
	<u>(19,555)</u>	<u>16,544</u>	<u>(3,011)</u>
Net funds	<u>219,097</u>	<u>139,285</u>	<u>358,382</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. CAPITAL COMMITMENTS

At 31 August 2014 the academy trust had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	-	30,200

26. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 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%);
- 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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

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

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

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

Teachers' Pension Scheme Changes

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

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

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £153,000, of which employer's contributions totalled £122,000 and employees' contributions totalled £31,000. The agreed contribution rates for future years are 5.5% - 12.5% for employers and 22.8% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the

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

26. PENSION COMMITMENTS (continued)

Department for Education. The guarantee came into force on 18 July 2013.

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.70	295,000	6.50	174,000
Bonds	3.30	134,000	3.95	30,000
Property	5.90	40,000	6.00	17,000
Cash	2.90	9,000	0.50	5,000
Other assets	6.70	44,000	6.50	20,000
Total market value of assets		<u>522,000</u>		<u>246,000</u>
Surplus in the scheme		<u>522,000</u>		<u>246,000</u>

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(1,082,000)	(702,000)
Fair value of scheme assets	<u>522,000</u>	<u>246,000</u>
Net liability	<u>(560,000)</u>	<u>(456,000)</u>

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

	2014 £	2013 £
Interest on obligation	(37,000)	(23,000)
Expected return on scheme assets	19,000	10,000
Current service cost	(139,000)	(101,000)
Loss on curtailment	-	(21,000)
Total	<u>(157,000)</u>	<u>(135,000)</u>
Actual return on scheme assets	<u>36,000</u>	<u>28,000</u>

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26. PENSION COMMITMENTS (continued)

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

	2014 £	2013 £
Opening defined benefit obligation	702,000	548,000
Interest cost	37,000	23,000
Contributions by scheme participants	31,000	24,000
Actuarial Losses	177,000	42,000
Current service costs	139,000	101,000
Losses on curtailments	-	21,000
Benefits paid	(4,000)	(57,000)
Loss on curtailment	-	-
Closing defined benefit obligation	<u>1,082,000</u>	<u>702,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	246,000	157,000
Expected return on assets	19,000	10,000
Actuarial gains and (losses)	108,000	19,000
Contributions by employer	122,000	93,000
Contributions by employees	31,000	24,000
Benefits paid	(4,000)	(57,000)
Closing fair value of scheme assets	<u>522,000</u>	<u>246,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £122,000 (2013 - £53,000).

The academy trust expects to contribute £124,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Equities	56.00 %	71.00 %
Bonds	26.00 %	12.00 %
Property	8.00 %	7.00 %
Cash	2.00 %	2.00 %
Other assets	8.00 %	8.00 %

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

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.70 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.90 %
Inflation assumption (CPI)	2.70 %	2.90 %

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26. PENSION COMMITMENTS (continued)

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

	2014	2013
Retiring today		
Males	23.6	20.1
Females	26	24.1
Retiring in 20 years		
Males	25.8	22.1
Females	28.3	26.0

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

Defined benefit pension schemes

	2014 £	2013 £	2012 £	2011 £	2010 £
Defined benefit obligation	(1,082,000)	(702,000)	(548,000)	-	-
Scheme assets	522,000	246,000	157,000	-	-
Deficit	(560,000)	(456,000)	(391,000)	-	-
Experience adjustments on scheme liabilities	(177,000)	(42,000)	-	-	-
Experience adjustments on scheme assets	108,000	19,000	2,000	-	-

27. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Between 2 and 5 years	-	-	26,299	17,483

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28. RELATED PARTY TRANSACTIONS

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 a trustee has 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.

During the year Mr M J Kitson, Executive Headteacher and Accounting Officer, invoice the Academy Trust £17,500 (2013 - £nil) in respect of his work on a self-employed basis as Executive Headteacher.

29. CONTROLLING PARTY

There is no ultimate controlling party.

30. COMPANY LIMITED BY GUARANTEE

The academy trust is a company limited by guarantee and does not have share capital.