

Company Limited by Guarantee
Registration number: 07895684 (England and Wales)

BUSHEY ST JAMES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

WEDNESDAY



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BUSHEY ST JAMES TRUST
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BUSHEY ST JAMES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and Members

Jeremy Turner	(Member)	Executive Principal, Headteacher of BMS and accounting officer (Appointed 1 st September 2014)
Heather Maddox	(Member)	Headteacher, LR (Resigned 30 April 2014)
Samuel Russell		Chair
Jonathan Davies		
Dinah Hoeksma	(Member)	
Richard Abrahams	(Member)	Vice Chair
Simon Kinna	(Member)	
Reverend David Poultney		(Appointed 23 October 2014)
Keith Douglas	(Member)	(Resigned 31 December 2013)
Caroline Would		(Resigned 14 July 2014)
Theresa Rodwell		(Resigned 23 October 2014)

Company Secretary/Clerk to the Trust

Deborrah Marshall
Rosalyn Armitage-Brain (Resigned 2 December 2014)

Senior Management Team

Headteacher BMS - Jeremy Turner	Assistant Headteacher – William Fisher
Headteacher LR - Carly Simmonds	Assistant Headteacher – Elizabeth Weddle (Resigned 31 August 2014)
Deputy Headteacher BMS – Hilary Morawska	Assistant Headteacher – Lee Arnold
Deputy Headteacher LR – Ruth Ironside	Assistant Headteacher – Sara Ash
Director of Finance – Peter Waite	

Principal and Registered Office

Bushey Meads School
Coldharbour Lane
Bushey
Hertfordshire
WD23 4PA

Company Registration Number
07895684

Independent Auditor

Crowe Clark Whitehill
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Solicitors

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

Bankers

Lloyds Bank plc
45 The Broadway
Ealing
London
W5 5JU

BUSHEY ST JAMES TRUST REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Principal Activities

Bushey Meads School is an 11-19 mixed comprehensive high school specialising in technology. The School continues to be popular and oversubscribed – there were 898 applications for 170 places. In February 2012 the School was inspected by Ofsted and was awarded as being a good school with outstanding features. One of the few schools in the country to achieve outstanding for the behaviour and safety of students. The inspectors recognised the uncompromising drive to raise standards. Not least, it reflects the consistently high level of expectations at the School and the determination and hard work of students, parents, staff and Trustees that have led to pupils' excellent examination results.

Little Reddings is a two form entry primary school with a morning and afternoon nursery. There are currently 443 pupils on roll and the numbers are growing. The School increased its PAN to 60 from 51 in 2013 to accommodate the local need for additional places in the future. In November 2014, the school was inspected by Ofsted and found to be 'requires improvement'. This matches with the recently appointed Headteacher's and HCC's view of the school. A detailed Post Ofsted action plan is already in place. An HMI visit is due in the New Year.

The object of Bushey St James Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum".

Structure, Governance and Management

Constitution

Bushey St James Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 3 January 2012 as Bushey St James Trust (federating Bushey Meads Secondary School and Little Reddings Primary School).

The Trustees act as the Trustees for the charitable activities of Bushey St James Trust and as Directors of the Charitable Company for the purposes of Company law. The Charitable Company is incorporated as Bushey St James Trust Ltd.

Details of the Trustees who served Bushey St James Trust 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.

BUSHEY ST JAMES TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

Trustees' Indemnities

As disclosed in note 14, professional indemnity insurance is paid on behalf of the Trustees of the Academy

Method of Recruitment and Appointment or Election of Trustees / Directors

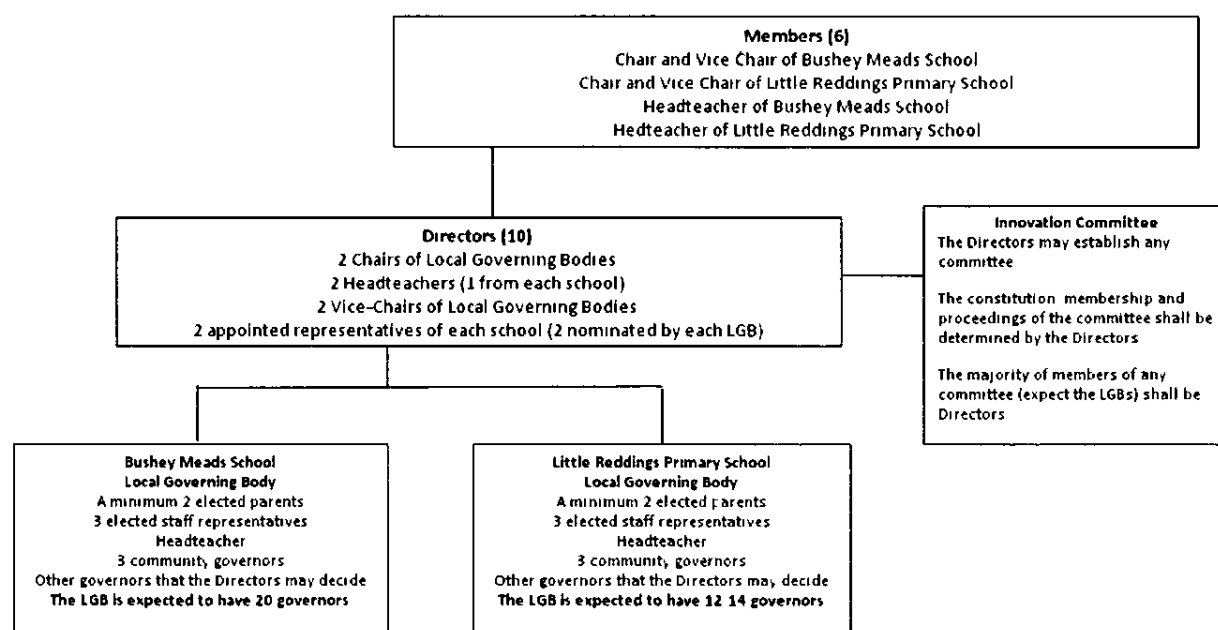
The Academy's Board of Trustees is subject to retirement by rotation. Trustees are eligible for re-election at the meeting at which they retire. The Trustees to retire are those who have served the longest in office since their appointment or re-election. New Trustees are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Trustees'. The term of office for any Trustee is 4 years, although this time limit does not apply to the Headteachers.

The Board of Trustees who were in office on 31 August 2014 and served throughout the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Trustees

Bushey Meads and Little Reddings under Bushey St James Trust continue to procure Trustee Support services provided by Hertfordshire County Council, the local education authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

Organisation Structure



**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Organisation Structure (continued)

The structure of the Trust consists of three senior levels

- 1 the Board of Trustees, including the Headteachers, Chairs of Trustees (see diagram on previous page)
- 2 the Local Governing Bodies of Bushey Meads School and Little Reddings Primary School
- 3 the Senior Leadership Teams of Bushey Meads School and Little Reddings Primary School

The Board of Trustees is responsible for setting the Trust's priorities, adopting the budget, monitoring performance against these plans and making major decisions about the direction of the Trust

The Headteacher, Deputy Headteacher and Senior Leadership Team of each School controls the School at an executive level, implementing the policies set by the Board of Trustees and reporting back to them

The Board of Trustees has established two Local Governing Bodies (LGB), one for each School within the Trust. Each committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteachers (The Accounting Officer), Deputy Headteachers and to the Senior Leadership Team. The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The terms of reference for the Finance Sub-Committee detail the Academy's authorised spending limits.

The sub-committees of the LGB at Bushey Meads are

- Teaching and Learning
- Student Achievement
- Finance and Resources

Groups of Trustees may be formally organised outside of the sub-committee structure to support the Academy as required, to consider

- Headteacher, Deputy Headteacher and Assistant Headteacher recruitment
- Performance management of the Headteacher
- Pupil behaviour and discipline
- Staff conduct and discipline
- Complaints
- Significant areas of change management, (i.e. Academy status and the new curriculum)

The sub-committees of the LGB at Little Reddings are

- Teaching and Learning
- Student Achievement
- Finance and Resources

Groups of Trustees may be formally organised outside of the sub-committee structure to support the Academy as required, to consider

- Admissions
- Performance management of the Headteacher
- Pupil behaviour and discipline
- Staff conduct and discipline
- Complaints
- Significant areas of change management, (i.e. Academy status and the new curriculum)

BUSHEY ST JAMES TRUST REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

Objects and Aims of the Academy

As described, the object of Bushey St James Trust is set out in the Company's Articles of Association

The Board of Trustees continues to set the Academy's strategic aims through the School's improvement plan. These aims are monitored closely by the Governing Bodies and reported to the Board of Trustees by way of Headteachers, Senior Team Reports and through the work of the sub committees

The aims and objectives for the Academy Trust are derived from the Trust's mission statement which is 'Working to build a cohesive learning community which supports the best educational outcomes for all members'

At the heart of the Trust is the desire to collaborate effectively and enable the two Schools to build on their success and improve their performance, drawing on the experience of all staff across the Trust

There is a shared vision to develop first class provision between the two phases and to

- a) aim for excellence in all we do
- b) provide students with the best possible start for their futures
- c) nurture greater integration and community cohesion
- d) provide a programme of high quality continuing professional development and training for all staff to underpin and sustain improvements in teaching and learning
- e) emphasize to students the traditional values of self-discipline, responsibility, respect, trust and cooperation

The Bushey St James Trust values, underpinning the work of the Trust, aim to

- deliver educational excellence
- ensure all children exceed expectations
- prepare young people for the future
- ensure that the Trust enhances the local community
- ensure that the schools within the Trust are happy, safe and inclusive
- support families to encourage aspiration
- act with responsibility, accountability and transparency
- create a seamless educational experience
- encourage independence and creativity
- inspire, nurture and empower all staff who work within the Trust

Objectives, Strategies and Activities

The key objectives for the forthcoming year are

Bushey Meads School

- 89% of students achieve level 5 or higher in Maths and English at Key Stage 3 (KS3)
- 78% 5 A*- C grades at GCSE
- 72% 5A*- C at GCSE including Maths and English*
- 98% 5A*- G at GCSE including Maths and English
- 75% of students achieve 3 levels of progress in GCSE English*
- 74% of students achieve 3 levels of progress in GCSE Maths*
- 31% of students achieve 4 levels of progress in GCSE English*
- 34% of students achieve 4 levels of progress in GCSE Maths*
- To ensure that the performance of the school's children on free school meals, including those in care, continues to improve compared to results in previous years and ensure that in each subject area students aim to achieve or exceed their type D FFT target grades
- Average Point Score per entry at A2 increases from 2014 (204 to 210)*
- Average Point Score per student at A2 increases from 2014 (676)

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

- A Level Value Added Score improves in 2015 (0.06 in 2013)
- 28% A – B grades at AS
- 45% A* - B grades at A2
- 68% A – C grades at AS
- 85% A* - C grades at A2
- 95% pass rate at AS (A – E grades)
- 100% pass rate at A2 (A* - E grades)
- Attendance target is 96*

* Main objectives

Little Reddings School

- 95% of Year 6 pupils attaining level 4 or above in reading
- 75% of Year 6 pupils attaining Level 5 in reading
- 85% of Year 6 pupils attaining Level 4 or above in writing
- 37% of Year 6 attaining Level 5 in writing
- 90% of Year 6 pupils attaining Level 4 or above in Maths
- 65% of Year 6 pupils attaining Level 5 in Maths
- 95% of Year 6 pupils attaining Level 4 or above in Science
- 57% of Year 6 pupils attaining Level 5 in Science
- Attendance target is 95%

Public Benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regards to public benefit guidance published by the Charity Commission for England and Wales. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and Performance

Bushey St James Trust was legally formed at midnight on the 3 January 2012. This Annual Report covers the Academy's third period of operation.

Bushey Meads School

There are 1,027 students on roll in September 2014. This is slightly down over the last two years but should improve over the coming twelve months.

Little Reddings Primary School

There are 443 students on roll in September 2014.

The Academy is committed to continual improvement which is achieved in a number of ways including improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Achievements and Performance (continued)

Tables 1a and 1b below provide a summary of the Bushey Meads' performance in 2014 examination season. Table 2 summarises the Key Stage 1 results of Little Reddings.

Table 1a Summary of GCSE examination results, (2014).

KEY STAGE 4 RESULTS	Bushey Meads School
Indicator (% or point score)	2014
5A*-C including English and Maths	66.5%
5A*-C any subject	71.9%
2A*-C in Science	63.6%
English Baccalaureate	38.3%
English A*-C	74.9%
Expected progress in English	67.7%
Maths A*-C	78.4%
Expected progress in Maths	73.4%
Capped Points Score (best 8)	341.9

Table 1b. Summary of A level examination results, (2014).

KEY STAGE 5 RESULTS	Bushey Meads School
Indicator (% or point score)	2014
3 A Levels A* - E	65.4%
2 A Levels A* - E	96.3%
AAB in Facilitating Subjects	1.2%
Average Point Score per Student	675.6
Average Point Score per Entry	204.1

Table 2. Summary of the Little Reddings' performance in 2014.

KEY STAGE 1 RESULTS (%'s)	
Reading (Level 2 or above)	90 (target 93)
Writing	90 (target 93)
Maths	92 (target 96)
Science	92 (target 90)
Reading (Level 3)	30 (target 44)
Writing	20 (target 38)
Maths	30 (target 35)
Science	22
Overall average point score	16.2

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Achievements and Performance (continued)

KEY STAGE 2 RESULTS (%'s)	
Reading (Level 4 or above)	79 (target 90)
Writing (Level 4 or above)	86 (target 90)
Maths	93 (target 87)
Science	93 (target 93)
Reading (Level 5)	41 (target 66)
Writing (Level 5)	41 (10% at Level 6) (target 57)
Maths (Level 5 or above)	62 (3% at Level 6) (target 57)
Science (Level 5)	59 (target 60)
Overall points score for English	28 4 reading 29 3 writing (29 1 in 2012)
Overall points score in maths	30 5 (29 in 2012)

Going Concern

After consideration of the School's financial position, its financial plans (including projected student numbers), the demand for places and the broader environment, the Board of Trustees have a reasonable expectation that the Academy has and will continue to have adequate resources to enable it to be a sustainable going concern in 2013/14 and for the foreseeable future. For this reason the Academy continues to adopt the going concern principle in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Key Financial Performance Indicators and Financial Review

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 1 September to 31 August 2014.

Restricted General Fund

The majority of the Academy's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA). General Restricted Fund income for the year was £7,788,198, expenditure against the fund was £7,277,845 giving a restricted revenue surplus of £510,353 before transfers to the Restricted Fixed Asset Fund.

Unrestricted Funds

Income received into the Unrestricted Fund was £520,980. Expenditure against the fund was £208,039 for the year, giving an Unrestricted Fund carried forward of £1,643,444. During the year the Trustees decided to set aside a designated reserve of £250,000 to fund the schools expansion project which is due to start in Autumn 2015. This reserve is included within the unrestricted funds balance above.

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy.

Income received into the fund was Academies Capital Maintenance Funding and Formula Capital Funding of £1,138,189.

The SOFA details a £14,522,980 Restricted Fixed Asset Fund year end balance after transfers between funds.

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Summary of Financial Performance

Total fund balance as at 31 August 2014 was £14,374,959 comprised of £1,643,444, £35,535 and £14,522,980 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively including the Restricted Pension Reserve deficit of £1,827,000

Balance Sheet

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the School's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £13,767,066 as at 31 August 2014. The movement in this account is detailed in note 15.

Cash in hand at 31 August 2014 was £1,616,890.

The Reserves and Investment Policies are detailed below.

Financial and Risk Management Objectives and Policies

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the Academy so that existing controls may be considered and further action taken if required, including external insurance.

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks considered include economic / financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements.

The valuation of the defined benefit pension scheme is a liability of £1,827,000. On the Balance Sheet, this is included in the Academy's reserves.

Principal Risks and Uncertainties

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Board of Trustees has considered the major risks to which the Schools are exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT.

The Board of Trustees have implemented a number of systems to assess and reduce risks that the Schools face, especially in operational areas in relation to teaching, health and safety (including school trips and the schools' minibuses), behaviour management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the School site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Academy has an effective system of internal financial control as explained in the Statement on Internal Control.

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Reserves Policy

The Board of Trustees reviews the Academy's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to £460,000 which represents one month's gross salary costs.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Academy's free reserves as at 31 August 2014 were £1,643,444.

Investment Policy

Investment vehicles are approved by the Board of Trustees with the support of expert advice as necessary. The Academy has invested the majority of the closing balance from the predecessor school in a Three Month Fixed Investment Account at Lloyds Bank Plc. This is a low risk short term investment. The objective of this account is to hold the Academy's reserve at low risk.

The Academy does not have any endowment funds.

Plans for Future Periods

Bushey St James Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

Bushey Meads School has been approved by Hertfordshire County Council (HCC) to expand its admission number by 30 places. This is due to an increase in the school age population in the Watford area. This will take place in September 2015. HCC commissioned a report on the Bushey Meads School site and recommended areas requiring expansion. Bushey Meads commissioned its own report and conducted its own internal review of capacity, which it was agreed were feasible.

A grant of £3.55 million has been allocated for this expansion and approved by HCC.

**BUSHEY ST JAMES TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Funds held as Custodian Trustee on behalf of others

Neither Bushey St James Trust Ltd nor the Board of Trustees are acting as third party custodial Trustees


Auditor

Insofar 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 ware of any relevant audit information and to stablist that the auditor is aware of that information

The current auditors, Crowe Clark Whitehill LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 11 December 2014 and signed on the board's behalf by



Mr Sam Russell
Chair of the Board of Trustees



Mr Jeremy Turner
Accounting Officer and Executive Principal

**BUSHEY ST JAMES TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Bushey St James Trust has effective and appropriate system of control, financial and otherwise. However such systems are 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 Trustees have delegated day-to-day responsibility to the Headteachers. The Headteacher of Bushey Meads School is the Accounting Officer, 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 Bushey St James Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of a possible
Keith Douglas	2	2
Heather Maddox	3	3
Caroline Would	3	4
Samuel Russell	4	4
Jonathan Davies	3	4
Theresa Rodwell	3	4
Dinah Hoeksma	4	4
Richard Abrahams	4	4
Simon Kinna	4	4

The Finance and Human Resource responsibilities of the Trust are controlled by the Board of Trustees, through each School's Local Governing Body.

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 Bushey St James Academy Trust for the period from 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 Governing Body 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 are of the view that there is a formal on-going process for identifying, evaluating and managing the school's significant risks that has been in place for the period from 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.

BUSHEY ST JAMES TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- regular reviews by the Finance and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing 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 Mrs R J Parker, a Chartered Accountant, 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 quarterly basis the RO 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

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 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 Board of Trustees and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 11 December 2014 and signed on its behalf by



SAM RUSSELL
Chairman



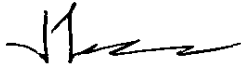
JEREMY TURNER
Accounting Officer and Executive Principal

**BUSHEY ST JAMES TRUST
STATEMENT ON REGULARITY, PROPRIETRY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2014**

As Accounting Officer of Bushey St James 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.

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

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



JEREMY TURNER
Executive Principal and Accounting Officer

Date 11 December 2014

**BUSHEY ST JAMES TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees (who act as Governors of Bushey St James Trust and are also Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company 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 judgements and 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 requirement 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 Trustees on 11 December 2014 and signed on its behalf by



SAM RUSSELL
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUSHEY ST JAMES TRUST FOR THE YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of Bushey St James 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 numbered 1 to 28

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 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 the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report including the Strategic Report and any other surrounding information 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BUSHEY ST JAMES TRUST
FOR THE YEAR ENDED 31 AUGUST 2014 (CONTINUED)**

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Charitable Company'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, including the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

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
- 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

Guy Biggin

Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date *19 December 2014*

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE GOVERNING BODY OF BUSHEY ST JAMES TRUST AND THE EDUCATION FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2014

In accordance with the terms of our engagement letter dated 25 January 2012 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 Bushey St James Trust during the period 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 Bushey St James Trust and the EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Bushey St James Trust 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 Bushey St James Trust and the EFA, for our review work, for this report, or for the conclusion we have formed

Respective responsibilities of the Bushey St James Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Bushey St James Trust's funding agreement with the Secretary of State for Education dated 23 November 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 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 period 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

Basis of opinion

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 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. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy Trust and specific transactions identified from our review.

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE
GOVERNING BODY OF BUSHEY ST JAMES TRUST AND THE EDUCATION
FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2014**

Opinion

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 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date 19 December 2014

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

	Note	Unrestricted General Fund £	Restricted General Fund £	Restricted Fixed Asset Fund £	Total 2014 £	Total 2013 £
Incoming resources						
Incoming resources from generated funds:						
• Voluntary income	3	27,328	-		27,328	342,682
• Non-ancillary trading income	4	47,640	-	-	47,640	64,194
• Investment income	5	6,892	-	-	6,892	4,752
Incoming resources from charitable activities						
Funding for educational operations	6	-	7,788,198	1,138,189	8,926,387	7,786,764
Other income	7	439,120	-	-	439,120	42,853
Total incoming resources		520,980	7,788,198	1,138,189	9,447,367	8,620,745
Resources expended						
Charitable activities						
Academy's educational operations	10	107,391	7,277,845	337,323	7,722,559	7,867,194
Governance costs	11	100,648	-	-	100,648	104,166
Total resources expended	8	208,039	7,277,845	337,323	7,823,207	7,971,360
Net incoming resources before transfers		312,941	510,353	800,866	1,624,160	649,385
Gross transfers between funds	18	-	(798,488)	798,488	-	-
Net income / (expenditure) for the year		312,941	(288,135)	1,599,354	1,624,160	649,385
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	(240,000)	-	(240,000)	28,000
Net movement in funds		312,941	(528,135)	1,599,354	1,384,160	677,385
Reconciliation of funds						
Total funds brought forward at 1 September 2013	18	1,330,503	(1,263,330)	12,923,626	12,990,799	12,313,414
Total funds carried forward at 31 August 2014	18	1,643,444	(1,791,465)	14,522,980	14,374,959	12,990,799

All of the Academy's activities derive from continuing operations during the above two financial periods. A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The notes on pages 23 to 40 form part of these financial statements

COMPANY NUMBER: 07895684
BUSHEY ST JAMES TRUST
BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	15		<u>13,767,066</u>		<u>13,389,729</u>
Current assets					
Stock		20,501		1,852	
Debtors	16	1,351,036		241,637	
Cash at bank and in hand		<u>1,616,890</u>		<u>1,366,301</u>	
		<u>2,988,427</u>		<u>1,609,790</u>	
Current liabilities					
Creditors amounts falling due within one year	17	<u>(553,534)</u>		<u>(485,720)</u>	
Net current assets			2,434,893		1,124,070
Total assets less current liabilities			<u>16,201,959</u>		<u>14,513,799</u>
Pension scheme liability			<u>(1,827,000)</u>		<u>(1,523,000)</u>
Net assets including pension liability			<u>14,374,959</u>		<u>12,990,799</u>
Restricted funds					
Pension reserve			<u>(1,827,000)</u>		<u>(1,523,000)</u>
Fixed asset fund			<u>14,522,980</u>		<u>12,923,626</u>
Other restricted fund			<u>35,535</u>		<u>259,670</u>
Total restricted funds			<u>12,731,515</u>		<u>11,660,296</u>
Unrestricted funds					
General funds			1,393,444		1,330,503
Designated fund – expansion project			<u>250,000</u>		<u>-</u>
Total unrestricted funds			<u>1,643,444</u>		<u>1,330,503</u>
Total funds	18		<u>14,374,959</u>		<u>12,990,799</u>

The financial statements on pages 19 to 40 were approved by the Trustees and authorised for issue on 11 December 2014 and are signed on their behalf by



Sam Russell
Chair of Trustees

The notes on pages 23 – 40 form part of these financial statements

**BUSHEY ST JAMES TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cashflow from operating activities	24	(179,832)	774,643
Returns on investments and servicing of finance	25	6,892	4,752
Capital expenditure and financial investment	26	<u>423,529</u>	<u>(231,145)</u>
Increase in cash in the period		<u>250,589</u>	<u>548,250</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		<u>1,366,301</u>	<u>818,051</u>
Net funds at 31 August 2014		<u>1,616,890</u>	<u>1,366,301</u>

The notes on pages 23 – 40 form part of these financial statements

**BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements 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 2013 to 2014 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

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 Company 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.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 it is receivable and to the extent the goods have been provided or on completion of the service.

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

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's policies.

BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 a particular heading they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

These are costs incurred by the Academy Trust's educational operations.

Governance costs

These 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.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

Land and buildings	2% - 10%
Fixtures and fittings	10% - 33%
Motor vehicles	20%
Computer equipment	20-33%
Assets under construction	No depreciation charged

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.

Stock

Stock is valued at the lower of cost or net realisable value.

Leased Assets

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

**BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

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.

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

Teachers' Pension Scheme

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 28, 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.

Local Government Pension Scheme

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.

Fund Accounting

Unrestricted Funds are those funds which may be used towards meeting the objectives of the Charitable Company at the discretion of the Trustees. Separate designated funds are used to ring fence unrestricted funds for specific projects as determined by the Trustees.

Restricted Funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements.

Restricted Fixed Asset Funds are resources which are to be applied to specific capital purposes imposed by the funder where the asset acquired or created is held for a specific purpose.

Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

**BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

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 the 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 £	Restricted Funds £	Total 2014 £	Total 2013 £
Donations	<u>27,328</u>	-	<u>27,328</u>	<u>342,682</u>

4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Hire of facilities	39,987	-	39,987	44,798
Trading income	<u>7,653</u>	-	<u>7,653</u>	<u>19,396</u>
	<u>47,640</u>	-	<u>47,640</u>	<u>64,194</u>

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Bank interest	<u>6,892</u>	-	<u>6,892</u>	<u>4,752</u>

BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

6 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
DfE / EFA capital grant				
Other capital grants	-	246,000	246,000	188,280
Devolved Formula grant	-	29,539	29,539	52,631
DfE / EFA revenue grants				
General Annual Grant (GAG) (note 2)	-	7,104,889	7,104,889	6,464,595
Other DfE / EFA grants	-	661,343	661,343	986,557
Other Government grants				
School standards funds	-	-	-	94,701
Capital grants	-	862,650	862,650	-
Other Government grants	-	21,966	21,966	-
	<u>-</u>	<u>8,926,387</u>	<u>8,926,387</u>	<u>7,786,764</u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES – OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Catering income	178,781	-	178,781	169,097
School trips	82,306	-	82,306	121,655
Other non trading income	<u>178,033</u>	<u>-</u>	<u>178,033</u>	<u>131,601</u>
	<u>439,120</u>	<u>-</u>	<u>439,120</u>	<u>422,353</u>

8 TOTAL RESOURCES EXPENDED

	Staff costs £	Premises £	Other costs £	Total 2014 £	Total 2013 £
Academy's educational operations					
Direct costs	4,767,783	337,323	703,316	5,808,422	5,848,200
Allocated support costs	782,822	-	1,131,315	1,914,137	2,018,994
Governance costs including allocated support costs	-	-	100,648	100,648	104,166
Total	<u>5,550,605</u>	<u>337,323</u>	<u>1,935,279</u>	<u>7,823,207</u>	<u>7,971,360</u>

BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

9 INCOMING / (OUTGOING) RESOURCES FOR THE YEAR INCLUDE

	2014	2013
	£	£
Operating leases	<u>16,550</u>	<u>9,659</u>

10 ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
<i>Direct costs</i>				
Teaching and educational support staff costs	-	4,767,783	4,767,783	4,737,164
Depreciation	-	337,323	337,323	277,456
Educational supplies	-	167,964	167,964	257,337
Educational consultancy	-	204,346	204,346	143,787
Staff development	-	68,796	68,796	46,823
Examination fees	-	105,054	105,054	121,205
Other direct costs	-	<u>157,156</u>	<u>157,156</u>	<u>264,428</u>
		<u><u>5,808,422</u></u>	<u><u>5,808,422</u></u>	<u><u>5,848,200</u></u>
<i>Allocated support costs</i>				
Support staff costs	-	782,822	782,822	703,114
Recruitment and support	-	87,269	87,269	10,913
Maintenance of premises and equipment	-	159,866	159,866	238,019
Cleaning	-	123,636	123,636	124,662
Rent & rates	-	24,652	24,652	34,898
Security and transport	-	27,253	27,253	13,294
Catering	-	260,085	260,085	278,376
School trips	107,391	-	107,391	114,322
Insurance	-	82,865	82,865	50,010
Other support costs	-	<u>258,298</u>	<u>258,298</u>	<u>451,386</u>
	<u>107,391</u>	<u>1,806,746</u>	<u>1,914,137</u>	<u>2,018,994</u>
	<u><u>107,391</u></u>	<u><u>7,615,168</u></u>	<u><u>7,722,559</u></u>	<u><u>7,867,194</u></u>

**BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11 GOVERNANCE COSTS

	2014 £	2013 £
Legal and Professional fees	59,993	88,187
Auditors remuneration		
Audit of the financial statements	10,800	10,500
EFA pilot audit	18,960	-
Other audit costs	<u>10,895</u>	<u>5,479</u>
	<u>100,648</u>	<u>104,166</u>

12 STAFF COSTS

	2014 £	2013 £
Staff costs during the period were		
Wages and salaries	4,555,271	4,416,517
Social security costs	333,752	345,616
Pension costs	<u>661,582</u>	<u>678,145</u>
	<u>5,550,605</u>	<u>5,440,278</u>

	2014 No	2013 No
Charitable Activities		
Teachers	72	71
Administration and support	69	70
Management	<u>7</u>	<u>8</u>
	<u>148</u>	<u>149</u>

	2014 No	2013 No
The number of employees whose emoluments fell within the following bands was		
£60,000 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	<u>-</u>	<u>1</u>
	<u>2</u>	<u>3</u>

Two (2013 *Three*) of the above employees participated in the Teachers' Pension Scheme During the period ended 31 August 2014, pension contributions for these Members of staff amounted to £19,752 (2013 £32,151)

**BUSHEY ST JAMES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

13 RELATED PARTY TRANSACTIONS -TRUSTEES' REMUNERATION AND EXPENSES

The Head Teachers and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of the Head Teacher 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 Trustee.

The value of Trustees' remuneration was as follows

Keith Douglas	£30,000 - £35,000 (2013 £90,000 - £95,000)
Heather Maddox	£45,000 - £50,000 (2013 £65,000 - £70,000)

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these members of staff amounted to £10,822.

During the period ended 31 August 2014, no travel and subsistence expenses were reimbursed to Governors (2013 £532 was reimbursed to two Governors).

Other related party transactions involving Trustees are set out in note 27.

14 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 £25,000,000 on any one claim. The cost for the period ended 31 August 2014 of specific Trustee and officer insurance cannot be separately distinguished from the total cost of the school's insurance.

The cost of insurance is included in total insurance costs.

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15 TANGIBLE FIXED ASSETS

	Land and Buildings £	Assets under Con- struction £	Fixtures and Fittings £	Computer Equipment £	Motor Vehicle £	Total £
Cost						
At 1 September 2013	13,529,759	-	23,729	193,176	32,138	13,778,802
Additions	<u>369,469</u>	<u>106,735</u>	<u>87,657</u>	<u>150,799</u>	<u>-</u>	<u>714,660</u>
At 31 August 2014	<u>13,899,228</u>	<u>106,735</u>	<u>111,386</u>	<u>343,975</u>	<u>32,138</u>	<u>14,493,462</u>
Depreciation						
At 1 September 2013	315,886	-	2,373	64,386	6,428	389,073
Charged in period	<u>273,715</u>	<u>-</u>	<u>6,690</u>	<u>50,490</u>	<u>6,428</u>	<u>337,323</u>
At 31 August 2014	<u>589,601</u>	<u>-</u>	<u>9,063</u>	<u>114,876</u>	<u>12,856</u>	<u>726,396</u>
Net book value						
At 31 August 2014	<u>13,309,627</u>	<u>106,736</u>	<u>102,323</u>	<u>229,099</u>	<u>19,282</u>	<u>13,767,066</u>
At 31 August 2013	<u>13,213,873</u>	<u>-</u>	<u>21,356</u>	<u>128,790</u>	<u>25,710</u>	<u>13,389,729</u>

Included within Fixed Assets is recognition of the value of the land and buildings transferred to the Academy from its predecessor form as a Foundation School. The value recognised is in accordance with a formal valuation that took place on 31 August 2012, totalling £12,823,785

16 DEBTORS

	2014 £	2013 £
Trade debtors	21,227	9,162
Other debtors	168,643	81,657
Prepayments	99,147	94,049
Accrued income	<u>1,062,019</u>	<u>56,769</u>
	<u>1,351,036</u>	<u>241,637</u>

17 CREDITORS amounts falling due within one year

	2014 £	2013 £
Trade creditors	96,635	40,026
Taxation and social security	160,157	159,128
Accruals	165,973	175,079
Deferred income	<u>130,769</u>	<u>111,487</u>
	<u>553,534</u>	<u>485,720</u>

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Deferred income	2014 £	2013 £
Deferred income at 1 September 2013	111,487	86,024
Resources deferred in the year	130,769	111,487
Amounts released from previous years	<u>(111,487)</u>	<u>(86,024)</u>
Deferred income at 31 August 2014	<u>130,769</u>	<u>111,487</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for school trips and after school clubs, as well as EFA GAG rates relief funding and devolved formula capital funding received in advance of the 2014/15 financial year

18 STATEMENT OF FUNDS

	<i>Balance at 1 September 2013 £</i>	Incoming Resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31 August 2014 £
Restricted General Funds					
General Annual Grant (GAG)	-	7,104,889	(6,270,866)	(798,488)	35,535
Pupil premium	35,109	291,232	(326,341)	-	-
Other government grants	224,561	392,077	(616,638)	-	-
Pension reserve	<u>(1,523,000)</u>	-	<u>(64,000)</u>	<u>(240,000)</u>	<u>(1,827,000)</u>
	<u>(1,263,330)</u>	<u>7,788,198</u>	<u>(7,277,845)</u>	<u>(1,038,488)</u>	<u>(1,791,465)</u>
Restricted Fixed Asset Fund					
Donations	12,484,035	-	(337,323)	798,488	12,945,200
Capital grants	<u>439,591</u>	<u>1,138,189</u>	-	-	<u>1,577,780</u>
	<u>12,923,626</u>	<u>1,138,189</u>	<u>(337,323)</u>	<u>798,488</u>	<u>14,522,980</u>
Unrestricted Funds					
Unrestricted funds – general	1,330,503	520,980	(208,039)	(250,000)	1,393,444
Designated fund – expansion project	-	-	-	250,000	250,000
	<u>1,330,503</u>	<u>520,980</u>	<u>(208,039)</u>	<u>-</u>	<u>1,643,444</u>
Total funds	<u>12,990,799</u>	<u>9,447,367</u>	<u>(7,823,207)</u>	<u>(240,000)</u>	<u>14,374,959</u>

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

Restricted General Funds - EFA grants (including GAG), which must be used to meet the cost of running Bushey St James Trust. Any unexpended balance of these grants beyond the stipulated thresholds must be surrendered to the EFA at 31 August 2014

Restricted Other Funds - represents donations and fundraising income generated by the School, which is for restricted use as stipulated by the donor

Unrestricted Funds - represents income generated by the School (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body

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A designated fund of £250,000 has been set aside to be used towards the school expansion project due to commence in January 2015

Transfers between funds relate to amounts expended on fixed assets from the restricted general fund which have been used for the acquisition of fixed assets during the period

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2014 are represented by:

	Unrestricted Fund £	Restricted General Fund £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	13,767,066	13,767,066
Current assets	2,196,978	35,535	755,914	2,988,427
Current liabilities	(553,534)	-	-	(553,534)
Pension scheme liability	-	(1,827,000)	-	(1,827,000)
Total net assets	<u>1,643,444</u>	<u>(1,791,465)</u>	<u>14,522,980</u>	<u>14,374,959</u>

20 CAPITAL COMMITMENTS

At 31 August 2014 there were contracted capital commitments of £3,755,538 (2013 £Nil)

21. FINANCIAL COMMITMENTS

Operating Leases

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

	2014 £	2013 £
Other		
Expiring within one year	4,665	4,665
Expiring within two and five years	11,787	4,649
Expiring in over five years	358	-
	<u>16,810</u>	<u>9,314</u>

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22 CONTINGENT LIABILITIES

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

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

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

23. MEMBERS' LIABILITIES

Every member of the Charitable Company undertakes such amount as may be required (such amount not exceeding £10) to the assets of the Company in the event of it being wound up while he or she is a member or within one period after he or she ceases to be a member, for the payment of the Trust's debts and liabilities before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributions amongst themselves

24 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net income	1,624,160	649,385
Depreciation (note 15)	337,323	277,456
Bank Interest (note 5)	(6,892)	(4,752)
Capital Grants	(1,138,189)	(273,049)
FRS 17 pension cost less contributions payable (note 28)	10,000	9,000
FRS 17 pension finance income (note 28)	54,000	54,000
(Increase) / decrease in debtors	(1,109,399)	111,213
Decrease / (increase) in creditors	67,814	(46,758)
(Increase) in stocks	(18,649)	(1,852)
Net Cash (Outflow)/ Inflow From Operating Activities	<u>(179,832)</u>	<u>774,643</u>

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25 RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	<u>6,892</u>	<u>4,752</u>
Net cash inflow from returns on investment and servicing of finance	<u>6,892</u>	<u>4,752</u>

26 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Purchase of tangible fixed assets	<u>(714,660)</u>	<u>(504,194)</u>
Capital grants received	<u>1,138,189</u>	<u>273,049</u>
Net cash inflow/(outflow) from capital expenditure & financial investment	<u>423,529</u>	<u>(231,145)</u>

27 RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being linked to local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arms length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

28 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 the Royal County of Berkshire Pension Scheme. 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 was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £58,574 (2013: £56,016) were payable to the schemes at 31 August 2014 and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

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

BUSHEY ST JAMES TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

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
- 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 since April 2012 on a 40/80/100% basis

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

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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 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.

The pension charge for the period includes contributions payable to the TPS of £413,478 (2013 £410,499). At the period-end £nil (2013 £nil) was accrued in respect of contributions to this scheme.

The pension charge for the period includes contributions payable to the LGPS of £218,670 (2013 £185,787). At the period-end £nil (2013 £nil) was accrued in respect of contributions to this scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £276,000 (2013 £262,000), of which employer's contributions totalled £217,000 (2013 £203,000) and employees' contributions totalled £59,000 (2013 £59,000). The agreed contribution rates for future years are 20.6 per cent for employers with a deficit contribution of £nil per annum and from 5.5 to 7.5 per cent for employees depending on salary.

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

Principal Actuarial Assumptions	2014	2013
Rate of increase in salaries	3.9%	5.1%
Rate of increase of pensions in payment / inflation	2.6%	2.8%
Discount rate for scheme liabilities	3.7%	4.6%
Expected return on scheme assets at 31 August	5.4%	5.9%

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

	2014	2013
Retiring today - males	22.3	21.0
Retiring today - females	24.5	23.8
Retiring in 20 years - males	24.3	22.9
Retiring in 20 years - females	26.7	25.7

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The Academy Trust's share of the assets and obligations in the scheme and the expected rate of return were

	Expected		Expected	
	Rate of return	Value at	rate of return	Value at
	31 August	31 August	31 August	31 August
	2014	2014	2013	2013
	%	£'000	%	£'000
Equities	6.3	943	6.6	861
Government bonds	3.3	324	3.9	209
Property	4.5	98	4.7	58
Cash	3.3	42	3.6	35
Total market value of assets		1,407		1,163
Present value of scheme liabilities		(3,234)		(2,686)
Deficit in the scheme		(1,827)		(1,523)

To develop the expected long term rate of return on assets assumption, the employer considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for the future returns of each asset class. The expected return of each asset class was then weighted based on the asset allocation to develop the expected long term rate of return on assets assumption for the portfolio. This resulted in the selection of the above assumptions.

The actual return on scheme assets was £158,000 (2013 £126,000)

The amounts included within the Statement of Financial Activities would be as follows

	2014	2013
	£'000	£'000
Current service cost	227	212
Past service gain	-	-
Total operating charge	227	212

Analysis of pension finance income / (costs)

Expected return on scheme assets	75	44
Interest on pension liabilities	(129)	(98)
Pension finance income / (costs)	(54)	(54)

The actuarial gains and losses for the current period £304,000 loss (2013 £35,000 loss) are recognised in the Statement of Financial Activities. The cumulative amount of gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a £352,000 loss (2013 £48,000 loss).

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

	2014 £'000	2013 £'000
At 1 September 2013	2,686	2,262
Current service cost	227	212
Interest cost	129	98
Employee contributions	59	59
Estimated benefits paid	(42)	-
Actuarial loss / (gain)	<u>175</u>	<u>55</u>
At 31 August 2014	<u>3,234</u>	<u>2,686</u>

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

	2014 £'000	2013 £'000
At 1 September 2013	1,163	774
Expected return on assets	75	44
Actuarial gain / (loss)	(65)	83
Estimated benefits paid	(42)	-
Employer contributions	217	203
Employee contributions	<u>59</u>	<u>59</u>
At 31 August 2014	<u>1,407</u>	<u>1,163</u>

The estimated value of employer contributions for the year ended 31 August 2015 is £263,000

As described above the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor School and the Academy Trust at the Balance Sheet date.

The three-year history of experience adjustments is as follows.

	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(3,234)	(2,686)	(2,262)
Fair value of share of scheme assets	<u>1,407</u>	<u>1,163</u>	<u>774</u>
Deficit in the scheme	<u>(1,827)</u>	<u>(1,523)</u>	<u>(1,488)</u>

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	2014 £'000	2013 £'000	2012 £'000
Experience adjustments on share of scheme assets	(65)	83	7
Experience adjustments on scheme liabilities	(42)	-	-