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Registered number: 08102628

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

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THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

Trustees

Mr J R Dutnall, Headteacher
Mr A Morgan, Chair of Trustee Finance Committee
Father RSP Hingley, Chairman of Governors and Community Governor
Mr P A O'Kelly, Co-opted Governor
Mrs J A Chenery, Parent Governor
Mrs A Hawkins, Parent Governor (appointed 14 November 2014)
Mr M Debens, Parent Governor
Mr R Bristow, Community Governor
Cllr D White, Community Governor
Ms K Poluck, Staff Governor (appointed 17 May 2015)
Mrs J Jones, Staff Governor
Mrs D Green, Parent Governor (appointed 8 July 2015)
Mrs S Malik, Community Governor
Mrs M Clay, Co-opted Governor
Mrs A Smart, Vice Chair of Governors and Community Governor
Mr P G Green, Co-opted Governor

Members

Mrs A Smart, Co-opted Governor
Mr A Morgan, Chair of Trustee Finance Committee
Father RSP Hingley, Chairman of Governors

Company registered number

08102628

Principal and registered office

Brentwood Road, Romford, Essex, RM1 2RR

Company secretary

Mrs J Coxon

Chief executive officer

Mr J R Dutnall

Senior management team

Mr J R Dutnall, Headteacher
Mrs M Sidhu, Deputy Headteacher
Mr D Turrell, Assistant Headteacher
Miss E Fowkes, Assistant Headteacher
Mrs J Payne, Assistant Headteacher
Ms E Burnett (resigned 31 March 2015), Business Manager

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

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

Administrative details (continued)

Bankers

Lloyds Bank PLC, 21 - 25 Station Lane, Hornchurch, Romford, Essex, RM12 6JL

Solicitors

DWF LLP, Scott Place, 2 Hardman Street, Manchester, M3 3AA

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Frances Bardsley Academy For Girls (the academy) for the ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Havering. It has a pupil capacity of 1340 and had a roll of 1,274 in the school census on 15th January 2015.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. It was set up on 12th June 2012 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 1st July 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The governors act as the trustees for the charitable activities of The Frances Bardsley Academy for Girls Trust and are also the directors of the Charitable Company for the purposes of company law. The charitable company is known as Frances Bardsley Academy for Girls.

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

The academy is constituted under a Memorandum of Association dated 12 June 2012.

The principal activity of the academy is to advance, for the public benefit, education in Havering and the surrounding area by maintained and operating Frances Bardsley Academy for Girls in Havering East London.

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. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Headteacher
- Up to 4 parent governors, appointed by the members
- Up to 5 community governors, appointed by the members
- Up to 3 staff governors (including the Headteacher) appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- Unlimited co-opted governors, appointed by the members
- 1 governor appointed by the Secretary of State for Education, in the event that the Secretary of State appoints a person for this purpose

The term of office for any governor is 4 years. The Headteacher's term of office runs parallel with his term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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

During the period under review, the governors held 8 full governing body meetings. In addition there were regular meetings covering finance, curriculum, premises and personnel. The training and induction provided for new governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

e. ORGANISATIONAL STRUCTURE

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The Head Teacher assumes the accounting officer role.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The academy is the founding member of the Frances Bardsley Academy Trust which is a separate Trust where Frances Bardsley Academy is the only member. The Trust undertakes educational support activities.

g. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

h. PRINCIPAL ACTIVITIES

The principal activity of the Charitable Company is to advance, for the public benefit, secondary education in Havering and the surrounding area by maintaining and operating The Frances Bardsley Academy for Girls.

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

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the academy is the operation of Frances Bardsley Academy to provide a broad and balanced education for pupils of all abilities in the Havering area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- To develop our approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- To strengthen our accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
- To achieve consistently high standards of teaching and learning
- To provide local leadership capacity and support
- To develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them
- The Academy's ethos is encompassed in the Academy's Values which are:-
- These are explained in the following statements:-
 - Tradition
 - o Celebrate traditional values and events; who we are, the history of our families, our school and our nation. Hold onto what is good and make decisions about what we believe and why that is important
 - o Recognise that there is much in the past that can teach us and that we learn from history
 - o Make a point of celebrating the School Birthday, Speech Day, our trophies, our former students and staff, British Values and our own values and beliefs
 - Innovation
 - o Be aware of the need to change and evolve
 - o To learn from new ideas and ways of doing things
 - o That change is not for change's sake but to find better and more creative ways of doing things.
 - o Often introducing new ideas and unique ideas such as the School Farm
 - o Reviewing subjects and the way we teach them
 - Community
 - o Acknowledge that the school is a community and is part of a local and global community
 - o Each member has a contribution to make and a responsibility to others as well as having a right to expect a safe, caring and supportive place to learn
 - o Participate in a range of community activities
 - o Encourage other schools both Primary and Secondary to visit and to work with us
 - o Open our doors to community organisations and support many charities
 - Achievement
 - o Encouraging everyone in our community to achieve through educational, sporting, musical, linguistic and creative success.
 - o Careful tracking of academic progress and attendance to ensure the best support is provided
 - o Allowing the students to explore what they are good at and provide guidance
 - o Provide a range of ways for students to succeed and take time to celebrate success
- The Academy also seeks to develop learners who are Creative, Articulate, Resilient, Empathetic, Reflective and Self Aware

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

The Academy strategy is set out in the school development plan. This plan highlights the need to:-

- Achieve high levels of achievement and attainment for all students at all key stated irrespective of their starting points
- Close the gap between students in receipt of the Pupil Premium and their peers
- Ensure outstanding behaviour, attendance and punctuality
- Provide excellent leadership and management
- Provide excellent teaching and learning
- Give outstanding opportunities for the development of students spiritual, moral, social and cultural development

The main activities for achieving objectives the academy will undertake will be:

- Developing a new assessment policy and implementing this effectively.
- The academy will review and develop its curriculum provision to enhance creativity and engagement.
- The accountability of the academy will be strengthened by the development of new policies and procedures and implementation of a new self-evaluation framework.

c. PUBLIC BENEFIT

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Contribution to services and events in the local community particularly through drama and music
- Provision of an art gallery which is open to the public
- Collaboration with local schools

Strategic report

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

b. KEY FINANCIAL PERFORMANCE INDICATORS

Frances Bardsley Academy opened as an independent academy in July 2012. Its previous inspection in October 2011 judged Overall Effectiveness to be good with outstanding feature. Attainment is above the national average and levels of progress have improved for three years. Attendance has significantly improved from 94.2% in 2013/14 to 95.1% in 2014/15. The number of permanent exclusions has significantly reduced.

2014/15 was the third year of the Academy. The Academy was oversubscribed with 226 places being offered to Year 7 students and 93 students being admitted into Year 12 (including 17 students who had completed their GCSE programmes of study at other institutions).

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

The results in GCSE exams at KS4 were as follows:

	2013			2014			2015		
	Target	Actual	Diff	Target	Actual	Diff	Target	Actual	Diff
Expected Progress KS2-4 English	N/A	58	N/A	73	68	-5	97	56	-41
Expected Progress KS2-4 Maths	N/A	73	N/A	74	74	0	95	74	-21
5+ A*-C inc Eng & Maths	75	61	-14	69	65	-4	84	60	-24
Cohort	220	219	-1	221	221	0	218	218	0

Results at AS and A2 levels show progress has been significantly above expectation for three consecutive years

School Level Absence and Exclusions – 3 Year Trend

	2013			2014			2015		
Absence	School	National for secondary schools	Median trendline for school's FSM level	School	National for secondary schools	Median trendline for school's FSM level	School	National for secondary schools	Median trendline for school's FSM level
% Persistent absentees – absent for 15% or more sessions	7.0	6.6	5.7	6.5	5.8	5.1	4.1	5.6	5.0
% of sessions missed due to Overall Absence	5.8	5.9	5.6	5.5	5.1	5.0	4.9	5.2	5.0

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

	2013			2014			2015		
Exclusions	School	National for secondary schools	Median trendline for school's FSM level	School	National for secondary schools	Median trendline for school's FSM level	School	National for secondary schools	Median trendline for school's FSM level
Permanent exclusions as a percentage of the pupil group	0.0	0.12	-	0.08	0.13	-	-	-	-
% pupil with 1 or more fixed term exclusions	3.47	3.86	-	4.24	3.68	-	-	-	-
% pupils with more than 1 fixed term exclusion	1.50	1.39	-	1.57	1.34	-	-	-	-
Fixed term exclusions as a percentage of the pupil group	5.83	6.87	-	8.96	6.71	-	-	-	-

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

During the period, EFA/LA grants received totaled to £7,276,891 (2014: £7,532,221). Other income included within restricted funds totaled to £85,690 (2014: £112,267). Restricted fund expenditure totaled to £7,323,878 (2014: £7,092,188).

The main source of unrestricted income is from parents for School trips totaling £172,958.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 month period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

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

A draft risk register has been created and will be discussed with governors at a conference in January 2016 and then regularly reviewed. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for control and authorisation of all transactions and projects.

The governors have assessed the major risks to which the 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.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2015.

c. RESERVES POLICY

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £1,482,313 (before deductions of pension's reserve of £1,015,000) (2014: £1,590,969). This balance includes unrestricted funds (free reserves) of £78,387 (2014: £50,128), which is considered appropriate for the Academy Trust, and restricted funds of £1,403,926 (2014: £1,540,841).

The amount of designations made in relation to the unrestricted reserves totals to £nil (2014: £nil).

Restricted funds have been designated by the Governing Body as follows:

- £140,000 – replacement of all weather pitch (due to commence in February 2016)
- £95,000 – installation of all weather pitch floodlighting (due to commence February 2016)
- £232,804 – works to House for LIFE Centre, new library and perimeter fence started but not completed in 2014-15
- £70,000 – Settlement payments to employees

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

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £1,015,000 (2014: £1,135,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance Committee is also developing a financial strategy to address the ongoing real terms reduction in income from government.

d. INVESTMENTS POLICY

At 31 August 2015, no investments were held.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, EFA and ACMF.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

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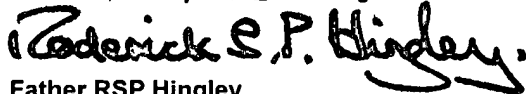
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/15 and signed on the board's behalf by:



Father RSP Hingley
Chair of Governors

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that The Frances Bardsley Academy For Girls 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 Principal, 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 Frances Bardsley Academy For Girls 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 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J R Dutnall, Headteacher	8	8
Mr A Morgan, Chair of Trustee Finance Committee	6	8
Father RSP Hingley, Chairman of Governors and Community Governor	8	8
Mr P A O'Kelly, Co-opted Governor	7	8
Mrs J A Chenery, Parent Governor	7	8
Mrs A Hawkins, Parent Governor	6	7
Mr M Debens, Parent Governor	7	7
Mr R Bristow, Community Governor	4	8
Cllr D White, Community Governor	4	7
Ms K Poluck, Staff Governor	7	7
Mrs J Jones, Staff Governor	7	7
Mrs D Green, Parent Governor	5	8
Mrs S Malik, Community Governor	2	8
Mrs M Clay, Co-opted Governor	5	8
Mrs A Smart, Vice Chair of Governors and Community Governor	8	8
Mr P G Green, Co-opted Governor	6	8

Governors typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through reports from the Chairs of these committees to the Board of Trustees and through distributing copies of minutes. Governors have undertaken a self-assessment in respect of skills and there has been an external review of the functions of the governing body followed by an action plan for further improvement.

Key findings noted, actions taken and their impact are noted below:

- o The results of the skills audit will be used to inform future recruitment of new governors
- o Annual reviews of governor contributions and training have commenced
- o Consideration of a 3-5 year Strategic plan will take place at a governor event in January 2016
- o A Business continuity plan was approved by governors in October 2015

There were no other significant issues identified

A comprehensive risk register is being compiled bringing together all aspects of the risk assessment undertaken

No significant issues to note were dealt with during the year.

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GOVERNANCE STATEMENT (continued)

The Finance, Facilities and Personnel Committee is a sub-committee of the main board of trustees. Its purpose is:

- monitoring the integrity of the financial statements
- reviewing internal financial controls and reviewing the Academy's internal control and risk management systems;
- making recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- reviewing the auditor's independence and objectivity;

No significant issues to note were dealt with during the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Father RSP Hingley	4	4
Miss A Smart	4	4
Mr A Morgan	4	4
Cllr D White	1	3
Mrs M Clay	3	3
Mr P O'Kelly	3	3
Mr M Debens	3	3
Mr J Dutnall	4	4

REVIEW OF VALUE FOR MONEY

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

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

- o Employing cover supervisors to reduce the use of agency supply staff
- o Upgrading student toilets so reducing water usage
- o Reviewing the contract for insurance cover
- o Reviewing the courses offered in the 6th form and discontinuing those that for not offer value for money
- o Reviewing the application of Pupil Premium funding and developing an action plan for focused application of funds and tracking of impact on students
- o Reducing the number of learning assistants used in the school
- o Reducing the size of the teaching and learning responsibility (TLR) structure

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Frances Bardsley Academy For Girls for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's

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GOVERNANCE STATEMENT (continued)

significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

On a termly basis, the Responsible Officer 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.

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However for 2014-15 the trustees appointed Ann Smart (and subsequently Mrs M Clay), a trustee, to carry out a programme of internal checks

The Responsible Officer role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, Ann Smart the Responsible Officer reported to the Board of Trustees, through the Finance, Facilities and Personnel Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the Responsible Officer delivered their schedule of work as planned for two terms, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. The third term review did not take place due to the personal situations of the Responsible Officer. A review is to take place by a newly appointed officer Mrs Mary Cherry in the autumn term 2015.

REVIEW OF EFFECTIVENESS

As accounting officer, the Principal 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

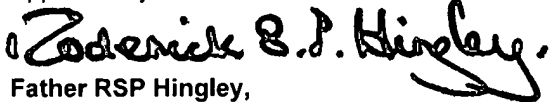
The accounting officer has been advised of the implications of the result of their review of the system of internal

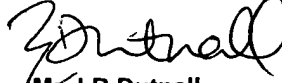
THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

control by the Finance 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 15/12/15 and signed on its behalf, by:


Father RSP Hingley,
Chair of Governors


Mr J R Dutnall
Headteacher

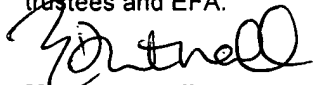
THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Frances Bardsley Academy For Girls I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2015).

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

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



Mr J R Dutnall
Accounting Officer

Date: 15/12/15

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

The Trustees (who act as governors of The Frances Bardsley Academy For Girls 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:

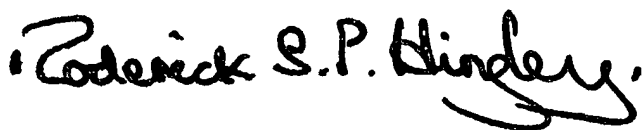
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 15/12/15 and signed on its behalf by:



Father RSP Hingley,
Chair of Governors

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES BARDSLEY ACADEMY FOR GIRLS

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

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 FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES BARDSLEY ACADEMY FOR GIRLS

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.

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London

NW4 2DR
Date:

15/12/2015

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
FRANCES BARDSLEY ACADEMY FOR GIRLS AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 April 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Frances Bardsley Academy For Girls during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Frances Bardsley Academy For Girls and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Frances Bardsley Academy For Girls 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 Frances Bardsley Academy For Girls and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE FRANCES BARDSLEY ACADEMY FOR GIRLS'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Frances Bardsley Academy For Girls's funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
FRANCES BARDSLEY ACADEMY FOR GIRLS AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

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

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15/12/2015

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Activities for generating funds	2	227,882	-	-	227,882	200,589
Investment income	3	-	12,000	-	12,000	-
Incoming resources from charitable activities	4	-	7,276,960	85,621	7,362,581	7,644,488
TOTAL INCOMING RESOURCES		227,882	7,288,960	85,621	7,602,463	7,845,077
RESOURCES EXPENDED						
Charitable activities		199,623	6,976,484	338,979	7,515,086	7,261,083
Governance costs	5	-	8,415	-	8,415	9,785
TOTAL RESOURCES EXPENDED	8	199,623	6,984,899	338,979	7,523,501	7,270,868
NET INCOMING RESOURCES BEFORE TRANSFERS		28,259	304,061	(253,358)	78,962	574,209
Transfers between Funds	19	-	(468,976)	468,976	-	-
NET INCOME FOR THE YEAR		28,259	(164,915)	215,618	78,962	574,209
Actuarial gains and losses on defined benefit pension schemes		-	148,000	-	148,000	(299,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		28,259	(16,915)	215,618	226,962	275,209
<i>Total funds at 1 September 2014</i>		<i>50,128</i>	<i>405,841</i>	<i>21,358,098</i>	<i>21,814,067</i>	<i>21,538,858</i>
TOTAL FUNDS AT 31 AUGUST 2015		78,387	388,926	21,573,716	22,041,029	21,814,067

All activities relate to continuing operations.

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

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

THE FRANCES BARDSLEY ACADEMY FOR GIRLS

(A company limited by guarantee)

REGISTERED NUMBER: 08102628

**BALANCE SHEET
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		21,573,716		21,358,098
CURRENT ASSETS					
Stocks	16	4,318		4,318	
Debtors	17	141,405		245,919	
Cash at bank		1,660,017		1,653,162	
		<u>1,805,740</u>		<u>1,903,399</u>	
CREDITORS: amounts falling due within one year	18	(323,427)		(312,430)	
NET CURRENT ASSETS			<u>1,482,313</u>		<u>1,590,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,056,029</u>		<u>22,949,067</u>
Defined benefit pension scheme liability	23		<u>(1,015,000)</u>		<u>(1,135,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>22,041,029</u></u>		<u><u>21,814,067</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	1,403,926		1,540,841	
Restricted fixed asset funds	19	21,573,716		21,358,098	
Restricted funds excluding pension liability		<u>22,977,642</u>		<u>22,898,939</u>	
Pension reserve		<u>(1,015,000)</u>		<u>(1,135,000)</u>	
Total restricted funds			<u>21,962,642</u>		<u>21,763,939</u>
Unrestricted funds	19		<u>78,387</u>		<u>50,128</u>
TOTAL FUNDS			<u><u>22,041,029</u></u>		<u><u>21,814,067</u></u>

The financial statements were approved by the Governing Body, and authorised for issue, on 15/12/15 and are signed on their behalf, by:


 Frederick S.P. Hingley
 Father RSP Hingley
 Chairman of Governors

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

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

	Note	2015 £	2014 £
Net cash flow from operating activities	21	6,855	(127,173)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u>6,855</u>	<u>(127,173)</u>

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

	2015 £	2014 £
Increase/(Decrease) in cash in the year	6,855	(127,173)
MOVEMENT IN NET FUNDS IN THE YEAR	6,855	(127,173)
Net funds at 1 September 2014	1,653,162	1,780,335
NET FUNDS AT 31 AUGUST 2015	<u>1,660,017</u>	<u>1,653,162</u>

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

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

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

1.3 Incoming resources

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

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

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

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

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% Straight-line basis
Flat roof & building improvement	-	5% Straight-line basis
Fixtures and fittings	-	20% Straight-line basis
Computer equipment	-	33% Straight-line basis

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.11 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Trips Income	172,958	-	172,958	165,107
General Income	16,574	-	16,574	26,405
Charity Income	2,320	-	2,320	3,021
Music Fund Income	797	-	797	2,098
Facility Income	7,189	-	7,189	3,873
Scholarship Account	26,002	-	26,002	-
Bank Interest	2,042	-	2,042	85
	<u>227,882</u>	<u>-</u>	<u>227,882</u>	<u>200,589</u>

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Pension income	-	12,000	12,000	-
	<u>-</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations	-	7,362,581	7,362,581	7,644,488
	<u>-</u>	<u>7,362,581</u>	<u>7,362,581</u>	<u>7,644,488</u>

THE FRANCES BARDSLEY ACADEMY FOR GIRLS
(A company limited by guarantee)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
General Annual Grant	-	6,789,302	6,789,302	6,998,678
Pupil Premium	-	254,932	254,932	209,461
Capital Grant	-	85,621	85,621	157,230
Other EFA Grants	-	97,116	97,116	61,844
	-	7,226,971	7,226,971	7,427,213
Other government grants				
LA Pupil Premium	-	6,400	6,400	15,409
Other Government Grant	-	43,520	43,520	89,599
	-	49,920	49,920	105,008
Other funding				
Letting Income	-	40,293	40,293	37,237
Music Income	-	21,704	21,704	19,239
Income From Other School	-	-	-	408
Other Income	-	18,300	18,300	52,734
Exam Fee Income	-	5,393	5,393	2,649
	-	85,690	85,690	112,267
	-	7,362,581	7,362,581	7,644,488

5. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	4,000	4,000	4,000
Auditors' non audit costs	-	4,415	4,415	5,785
	-	8,415	8,415	9,785

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6. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Pension income	-	-	1,000
Educational Supplies	240,214	240,214	183,195
ICT	98,249	98,249	73,810
Exam Fees	117,540	117,540	113,375
Agency Supply Staff	160,534	160,534	178,936
Maintenance	128,442	128,442	55,508
Staff Development	33,768	33,768	23,630
Advertising	60,486	60,486	52,194
Professional Fees	12,448	12,448	12,953
Music Tuition	40,767	40,767	33,339
Admin Supplies	25,249	25,249	13,932
General expenses	11,723	11,723	121,793
Other Student Expenses	41,580	41,580	50,332
Wages and salaries	3,670,715	3,670,715	3,746,356
National insurance	312,099	312,099	311,281
Pension cost	498,275	498,275	503,442
	<u>5,452,089</u>	<u>5,452,089</u>	<u>5,475,076</u>

7. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Educational Supplies	34,387	34,387	22,270
Cleaning	28,793	28,793	36,640
Catering	38,802	38,802	38,343
Maintenance	19,204	19,204	9,035
Insurance	57,988	57,988	71,510
Utility	65,312	65,312	94,899
Water & Rates	63,733	63,733	65,040
Professional Fees	42,353	42,353	47,779
Admin Supplies	26,072	26,072	22,417
General expenses	3,122	3,122	13,256
Other Student Expenses	33,636	33,636	24,590
School Trips	164,353	164,353	151,630
Wages and salaries	877,514	877,514	686,376
National insurance	47,657	47,657	36,768
Pension cost	221,092	221,092	168,834
Depreciation	338,979	338,979	296,620
	<u>2,062,997</u>	<u>2,062,997</u>	<u>1,786,007</u>

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8. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Direct costs - Educational Operations	4,641,623	810,466	5,452,089	5,475,076
Support costs - Educational Operations	1,146,263	916,734	2,062,997	1,786,007
Charitable activities	5,787,886	1,727,200	7,515,086	7,261,083
Governance	-	8,415	8,415	9,785
	5,787,886	1,735,615	7,523,501	7,270,868

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

	Total £	Individual items above £5,000
		Amount £ Reason
Compensation payments	7,000	7,000 Settlement made to M Brown due to long term ill health prevented incumbent from fulfilling their role.

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational Operations	5,452,089	2,062,997	7,515,086	7,261,083

10. NET INCOMING RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets: - owned by the charity	338,979	296,620
Auditors' remuneration	4,000	4,000
Operating lease rentals: - plant and machinery	9,839	7,137

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11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,548,229	4,432,732
Social security costs	359,756	348,049
Other pension costs (Note 23)	719,367	672,276
	<u>5,627,352</u>	<u>5,453,057</u>
Supply teacher costs	160,534	178,936
Compensation payments	7,000	-
	<u><u>5,794,886</u></u>	<u><u>5,631,993</u></u>

b. Staff numbers

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

	2015 No.	2014 No.
Administration	46	21
Teachers	68	52
Management	5	6
	<u>119</u>	<u>79</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	7	11
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	1	2
In the band £100,001 - £200,000	1	1

Three of the above employees participated in the Teachers' Pension Scheme.

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12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Mr J R Dutnall (staff trustee and principal):
Remuneration £90,000 - £95,000 (2014: £90,000 - £95,000)
Employer's pension contributions £12,849.89 (2014: £12,722.57)

Mrs K Poluk (staff trustee):
Remuneration £10,000 - £15,000 (2014: £10,000 - £15,000)
Employer's pension contributions £3,479.06 (2014: £1,859.09)

Mrs J Jones (staff trustee):
Remuneration £50,000 - £55,000 (2014: £50,000 - £55,000)
Employer's pension contributions £7,598.49 (2014: £7,523.06)

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

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,039.37 (2014 - £1,039.37). The cost of this insurance is included in the total insurance cost.

14. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	159,000	158,000
Interest on pension scheme liabilities	(147,000)	(159,000)
	<u>12,000</u>	<u>(1,000)</u>

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15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	21,759,452	42,647	119,350	21,921,449
Additions	491,394	14,952	48,251	554,597
At 31 August 2015	<u>22,250,846</u>	<u>57,599</u>	<u>167,601</u>	<u>22,476,046</u>
Depreciation				
At 1 September 2014	523,235	3,876	36,240	563,351
Charge for the year	283,089	9,073	46,817	338,979
At 31 August 2015	<u>806,324</u>	<u>12,949</u>	<u>83,057</u>	<u>902,330</u>
Net book value				
At 31 August 2015	<u>21,444,522</u>	<u>44,650</u>	<u>84,544</u>	<u>21,573,716</u>
At 31 August 2014	<u>21,236,217</u>	<u>38,771</u>	<u>83,110</u>	<u>21,358,098</u>

16. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	<u>4,318</u>	<u>4,318</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	2,302	1,094
Other debtors	50,054	133,400
Prepayments and accrued income	89,049	111,425
	<u>141,405</u>	<u>245,919</u>

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18. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	38,933	8,182
Other taxation and social security	102,064	98,416
Other creditors	86,750	87,499
Accruals and deferred income	95,680	118,333
	<u>323,427</u>	<u>312,430</u>
		£
Deferred income		
Deferred income at 1 September 2014		42,586
Resources deferred during the year		42,665
Amounts released from previous years		(42,586)
		<u>42,665</u>
Deferred income at 31 August 2015		<u>42,665</u>

At the balance sheet date the academy trust was holding funds received in advance for trips in 2015/16 of £39,844 and the EFA 16-19 Bursary Grant of £2,821.

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	50,128	227,882	(199,623)	-	-	78,387
	<u>50,128</u>	<u>227,882</u>	<u>(199,623)</u>	<u>-</u>	<u>-</u>	<u>78,387</u>
Restricted funds						
Restricted Funds	1,540,841	7,276,960	(6,944,899)	(468,976)	-	1,403,926
Pension reserve	(1,135,000)	12,000	(40,000)	-	148,000	(1,015,000)
	<u>405,841</u>	<u>7,288,960</u>	<u>(6,984,899)</u>	<u>(468,976)</u>	<u>148,000</u>	<u>388,926</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	21,358,098	85,621	(338,979)	468,976	-	21,573,716
	<u>21,358,098</u>	<u>85,621</u>	<u>(338,979)</u>	<u>468,976</u>	<u>-</u>	<u>21,573,716</u>
Total restricted funds	<u>21,763,939</u>	<u>7,374,581</u>	<u>(7,323,878)</u>	<u>-</u>	<u>148,000</u>	<u>21,962,642</u>
Total of funds	<u>21,814,067</u>	<u>7,602,463</u>	<u>(7,523,501)</u>	<u>-</u>	<u>148,000</u>	<u>22,041,029</u>

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

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19. STATEMENT OF FUNDS (continued)

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	50,128	227,882	(199,623)	-	-	78,387
Restricted funds	405,841	7,288,960	(6,984,899)	(468,976)	148,000	388,926
Restricted fixed asset funds	21,358,098	85,621	(338,979)	468,976	-	21,573,716
	<u>21,814,067</u>	<u>7,602,463</u>	<u>(7,523,501)</u>	<u>-</u>	<u>148,000</u>	<u>22,041,029</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	21,573,716	21,573,716	21,358,098
Current assets	118,478	1,687,262	-	1,805,740	1,903,399
Debenture loans	(40,091)	(283,336)	-	(323,427)	(312,430)
Provisions for liabilities and charges	-	(1,015,000)	-	(1,015,000)	(1,135,000)
	<u>78,387</u>	<u>388,926</u>	<u>21,573,716</u>	<u>22,041,029</u>	<u>21,814,067</u>

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21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	78,962	574,209
Fixed assets additions	(554,596)	(819,243)
Depreciation of tangible fixed assets	338,979	-
Deficit on disposal of tangible fixed assets	-	7,680
Decrease in debtors	104,514	33,899
Increase in creditors	10,996	46,282
FRS 17 adjustments	28,000	30,000
Net cash inflow/(outflow) from operations	6,855	(127,173)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,653,162	6,855	-	1,660,017
Net funds	1,653,162	6,855	-	1,660,017

23. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

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.

Valuation of the Teachers' Pension Scheme

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23. PENSION COMMITMENTS (continued)

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. 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 (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £450,155 (2014: £444,993).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £291,000, of which employer's contributions totalled £232,000 and employees' contributions totalled £59,000. The agreed contribution rates for future years are 20.30% for employers and 6.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(4,423,000)	(3,956,000)
Fair value of scheme assets	3,408,000	2,821,000
Net liability	<u>(1,015,000)</u>	<u>(1,135,000)</u>

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23. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(272,000)	(226,000)
Interest on obligation	(147,000)	(159,000)
Expected return on scheme assets	159,000	158,000
Total	(260,000)	(227,000)
Actual return on scheme assets	74,000	276,000

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

	2015 £	2014 £
Opening defined benefit obligation	3,956,000	3,371,000
Current service cost	272,000	226,000
Interest cost	147,000	159,000
Contributions by scheme participants	59,000	59,000
Actuarial Losses	85,000	258,000
Benefits paid	(96,000)	(117,000)
Closing defined benefit obligation	4,423,000	3,956,000

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

	2015 £	2014 £
Opening fair value of scheme assets	2,821,000	2,565,000
Expected return on assets	159,000	158,000
Actuarial gains and (losses)	233,000	(41,000)
Contributions by employer	232,000	197,000
Contributions by employees	59,000	59,000
Benefits paid	(96,000)	(117,000)
Total	3,408,000	2,821,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised losses was £134,000 (2014 - £282,000).

The academy expects to contribute £222,000 to its Defined benefit pension scheme in 2016.

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23. PENSION COMMITMENTS (continued)

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

	2015	2014
Equities	64.00 %	65.00 %
Bonds	26.00 %	25.00 %
Property	5.00 %	5.00 %
Cash	5.00 %	5.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.60 %
Expected return on scheme assets at 31 August	3.70 %	5.40 %
Rate of increase in salaries	3.20 %	3.30 %
Rate of increase for pensions in payment / inflation	2.30 %	2.50 %

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

	2015	2014
Retiring today		
Males	22.1	22.1
Females	24.1	24.1
Retiring in 20 years		
Males	24.2	24.2
Females	26.7	26.7

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015	2014
	£	£
Defined benefit obligation	(4,423,000)	(3,956,000)
Scheme assets	3,408,000	2,821,000
Deficit	(1,015,000)	(1,135,000)
Experience adjustments on scheme liabilities	(85,000)	(258,000)
Experience adjustments on scheme assets	233,000	(41,000)

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24. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	-	7,137
Between 2 and 5 years	<u>8,716</u>	<u>-</u>

25. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than those noted in Note 12.

26. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £11,543 and disbursed £8,722 from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable to EFA.