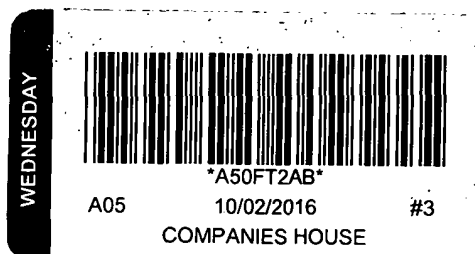


St John's Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2015

Period of account: 1 September 2014 – 31 August 2015

Company Registration Number:
08517255 (England and Wales)



St John's Academy Trust

Contents

Item	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	13
Statement on Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditor's Report on the Financial Statements	19
Independent Reporting Accountant's Report on Regularity	21
Statement of Financial Activities incorporating Income & Expenditure Account	23
Balance Sheet	24
Cash Flow Statement	25
Notes to the Financial Statements, incorporating:	26
Statement of Accounting Policies	
Other Notes to the Financial Statements	

St John's Academy Trust

Reference and Administrative Details

Members

Ron Harink
Neil Carberry
Will Lidbetter
O.P.E.N.

Trustees

James Barlow (Chairperson from 19.09.2013 - 19.09.2014)
Esther Mason (Chairperson from 19.09.2014 - 17.09.2015)
Ron Harink * (Chairperson from 17.09.2015)
Neil Carberry * (Chair of Resources Committee)
Will Lidbetter
Lisa Strange
Andrew Hull *
Malcolm Harris * (Resigned 02.03.2015)
Sarah Burgess
Amanda Perry
Nicola Hughes *
Sophie Forsyth (Appointed 02.03.2015)

* members of the Resources Committee

Company Secretary

Katie Hall

St John's Academy Trust

Reference and Administrative Details (continued)

Senior Leadership Team

- Head
- Assistant Head
- School Business Manager
- School Business Manager
- SEN Co-ordinator
- EYFS/Yr 1 Co-ordinator

Nicola Hughes
Sarah Burgess
Katie Hall
Catherine Wedgbury
Charlotte Miles
Nicola Ball

Company Name

St John's Academy Trust

Principal and Registered Office

St John's Academy Trust
St John's Road
Wallingford
Oxfordshire
OX10 9AG

Company Registration Number

08517255 (England and Wales)

Independent Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Lloyds Bank
Market Place
Wallingford
Oxfordshire
OX10 0EH

Solicitors

Browne Jacobson
Mowbray House
Castle Meadows
Nottingham
NG2 1BJ

St John's Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Wallingford. It has a pupil capacity of 210 and had a roll of 203 in the school census on 9 October 2015.

In these reports the term trustees and governors have been used interchangeably. These are the same body of people as each other and the directors of the charitable company. The trustees/governors have a different status to the members of an academy trust.'

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St John's Academy Trust are also the directors of the charitable company for the purposes of company law.

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

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 every trustee or other officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

Method of Recruitment and Appointment or Election of Trustees

The trustees (governors) of the school are elected by the relevant groups of stakeholders i.e. parent governors are elected by the parent body and staff governors by the staff.

Community governors are volunteers from the local community. Potential candidates for the role of community governor may be approached by the governing body who may be seeking a particular skillset.

In addition, the Headteacher of the school is automatically a governor and therefore also a trustee.

St John's Academy Trust

Trustees' Report (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are strongly encouraged to attend an induction provided by Governor Services at Oxfordshire County Council. They also attend an induction meeting with the Head and Chair of Governors.

Details of all training opportunities are forwarded to governors by the Clerk and governors are encouraged to attend. Training is a standing item at all Full Governing Body meetings and any training undertaken is recorded and discussed.

Organisational Structure

Day to day operational decisions will be made by the senior leadership team and any major decisions referred to the Head. Strategic decisions will be referred to the Board of Trustees as per the Academy policies and procedures. Certain decisions will be made by the full governing body (Board of Trustees) who meet once a term and other decisions delegated to the two main committees who meet four times per year; the Resources Committee and the Teaching and Learning Committee. Other committees meet as required for example the Complaints Committee, Pay Committee and Audit Committee. The Head is the Accounting Officer.

Connected Organisations including Related Party Relationships

St John's Academy Trust is part of the Oxfordshire Primary Education Network – OPEN – an umbrella trust of five primary schools in the Didcot and Wallingford area. The other schools in the group are:

- Cholsey Primary School
- Manor Primary School
- Ladygrove Park Primary School
- Willowcroft Community School

While the schools remain independent and are each a separate academy, each school has signed up to a collaboration agreement that sets out the scope and nature of the responsibilities of each school in the group to one another.

On a formal level, each school takes part in an annual risk assessment (RAV) by peer review which looks at teaching and learning, progress and provision. In the event of this process identifying a problem in any of these areas, a "step-in" event is deemed to have taken place and the schools will work together to take remedial action. This could range from support and mentoring by other schools in the group to the appointment of governors by OPEN.

On an informal level, the schools in the group collaborate closely on many aspects e.g. by sharing best practice, collaborating on in-house training, sharing data and policies, sharing IT systems and even staff to cover sickness, absence and staff changes.

Objectives and Activities

Objects and Aims

The academy trust exists to provide an excellent education for children aged 4-11 from within the Wallingford community.

Our mission statement states: *We care deeply for every child and through a focus on positive values ensure that everyone achieves their best. We aim to develop inquisitive, independent, and confident young people who are equipped with all the skills they need for their learning journey.*

St John's Academy Trust

Trustees' Report (continued)

Objectives, Strategies and Activities

- Improving the quality and consistency of teaching so that learning at St John's is matched to pupils' needs and is engaging and exciting for all children. We aim to achieve this through a personalised continuing professional development (CPD) programme and a range of In-Service Training day (INSET) opportunities, including collaboration with other Oxfordshire Primary Education Network (OPEN) schools.
- Improving the rates of progress for all pupils through the setting of challenging targets and regular monitoring of progress; ensuring accelerated progress for pupils falling behind.
- Ensuring attainment in all areas (Early Years Foundation Stage (EYFS), Key Stage 1 (KS1) and Key Stage 2 (KS2)) is at least in line with national expectations.
- Developing excellent behaviour for learning to ensure the children develop a lifelong love of learning.
- Positive values education through assemblies and Personal Health Social and Emotional (PHSE) lessons to enable pupils to make positive choices about their behaviour.
- Providing a rich and varied range of activities such as residential trips, visits to museums, exhibitions, bringing experts into school and sporting opportunities.

Priorities for 2014 – 15

1. To raise achievement and accelerate progress for all groups through implementing an engaging and motivating **curriculum** which inspires all children and meets new national expectations
2. To implement a **new assessment framework** to replace levels which is fit for purpose and drives improvement in teaching and learning (joint target with OPEN):
 - provides assessment data for teachers which informs planning
 - enables pupils, teachers and parents to measure progress effectively
 - is an assessment system which matches the new curriculum
3. To improve provision and outcomes for pupils with Special Educational Needs (SEN) through the introduction of new **SEN code of practice** and make appropriate provision for those in receipt of pupil premium.
4. To implement a CPD programme for all staff which:
 - Is tailored to their individual needs
 - Addresses the school's Raising Achievement Plan (RAP) priorities
 - Makes best use of internal and external sources of support and uses resources efficiently
 - To enhance staff well-being
5. To ensure that the building and learning environment is fit for purpose and has a positive impact on teaching and learning and pupil progress:
 - Roof and windows work completed
 - Bid for funding for further improvements from EFA
 - Improve learning environment

St John's Academy Trust

Trustees' Report (continued)

Public Benefit

The trustees of St John's Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The academy trust trustees confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Facilities are let to local community groups such as choirs and drama groups. The school supports a number of charities such as Children in Need, Sport Relief and NSPCC through donations and sponsorship. Children participate in the local events such as the annual town carnival and make harvest donations to a local food bank.

Strategic Report

Achievements and Performance

Data Summary for 2014 – 2015

EYFS – 57% achieved a Good Level of Development (National = 66.3%)

Year 1 Phonics Screen - 60% of pupils achieved the expected level (National 76.8%).

Key Stage 1 Attainment

	Reading	Writing	Maths
% of pupils at L2 or above	97%	83%	93%
% of pupils at Level 2b or above	83%	79%	86%
National % of pupils at Level 2b or above	82%	72%	82%
% of pupils at Level 3	48%	34%	48%
National % of pupils at Level 3	32%	18%	26%

The progress in EYFS was good throughout 2014-15, with children making above average progress: 4.93 steps in Reading, 4.93 steps in Writing and 4.66 steps in Maths. 57% of the cohort achieved a Good Level of Development (GLD) compared with the national figure of 66% (2 children narrowly missed achieving the GLD due to not attaining the expected level in writing and 2 missed as they did not attain the goal in both writing and reading). Promoting reading and writing in the EYFS, through early writing activities and guided reading groups will continue to be a focus area throughout 2015-16.

Attainment at Key Stage 1 was good and above national at all levels except for L2C+ in writing. Level 3+ was significantly above national and above last year's results in all three subjects.

St John's Academy Trust

Trustees' Report (continued)

Key Stage 2 Test Attainment

	Reading	Writing	Maths	English Grammar, Punctuation and Spelling
% of pupils at Level 4 or above	87%	97%	77%	80%
National % of pupils at Level 4 or above	89%	87%	87%	73%
% of pupils at Level 4 or above, for Reading, Writing and Maths combined	77%			N/A
% of pupils at Level 5 or above	70%	60%	47%	63%
National % of pupils sat Level 5 or above	48%	36%	41%	55%
% of pupils at Level 5 or above, for Reading, Writing and Maths combined	40%			N/A
% of pupils at Level 6	0%	7%	13%	7%
National % of pupils sat Level 6	0%	2%	9%	4%

Key Stage 2 Progress

	Reading	Writing	Maths	English Grammar Punctuation and Spelling
% of pupils who made 2 or more levels of progress during Key Stage 2	87%	100%	70%	N/A
National % of pupils who made 2 or more levels of progress during Key Stage 2	91%	94%	90%	N/A
% of pupils who made 3 levels of progress during Key Stage 2	20%	50%	23%	N/A
National % of pupils who made 3 levels of progress during Key Stage 2	35%	33%	35%	N/A

St John's Academy Trust

Trustees' Report (continued)

At Key Stage 2 children made at least 15 points progress in Writing over the Key Stage. 100% of pupils made 2 levels progress in KS2 and 50% 3 levels progress. 97% of the cohort achieved Level 4 and 60% achieved a Level 5+. Our Writing results continue to be good due to our creative curriculum and emphasis on writing for a purpose. In Reading, 87% of pupils achieved a Level 4+ and 70% achieved Level 5; this was an increase on 2014 when 55% of children achieved Level 5. In SPAG, 63% achieved a Level 5 which was a significant increase from 21% in 2014. Our pupils achieved well in Maths at Level 5 and Level 6; 47% achieving Level 5+ and 13% at Level 6 (both above national). Our attainment in Maths at L4+ was less at 77%. Maths continues to be a priority on our Raising Achievement Plan this year and we are already seeing improvements both in our Maths teaching and the progress of our pupils. Of our Year 6 cohort, 40% of pupils achieved Level 5+ in Reading, Writing and Maths combined. This figure is above national.

Key Performance Indicators

Ofsted inspection (Feb 2013) – Overall effectiveness - Good

OPEN Risk Assessment Visit (Nov 2015) – Overall effectiveness - Good

Attendance 2014-15 – 96.86% attendance

Number of pupils on roll – 206 at 01 December 2015 (capacity – 210)

Going Concern

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

Financial Review

During the year the school received income of £958,038 in government and local authority grants most of it in the form of recurrent grants, the use of which has been restricted. The grant received in the form of the General Annual Grant (GAG) from the EFA and associated expenditure is shown in the restricted funds in the statement of financial activities. A further £86,846 was received in other income from educational operations.

Reserves Policy

Introduction

Governors need to consider the level of reserves the school should hold. Levels of reserves which are too high tie up money which should be spent on current school activities. Levels of reserves which are too low may put the future activities of the school at risk.

The academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded.
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

St John's Academy Trust

Trustees' Report (continued)

During the financial year governors need to identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken.
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken.
- Where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves

Development of the academy's reserves policy

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds.
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence.
- A fall in a source of income, such as lettings.
- Planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the academy targets to hold.

In-year reports to governors

- Compare the amount of reserves held with the target amount or target range set for reserves.
- Explain any shortfall or excess in reserves against target set.
- Explain any action being taken or planned to bring reserves into line with target.

Annual financial statements

The reserves policy disclosed in the trustees report will include the following information:

- Why reserves are held.
- What amount/range of reserves is considered appropriate for the academy trust.
- What the level of reserves is at the year end.
- How the academy trust is going to achieve the desired level or range of reserves.
- How often the reserves policy is reviewed.

Target range of reserves for the financial year

St Johns School has decided that the reserves level for 2015/16 will be £90,000 (unchanged from 2014/15) based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. See the appendix to this policy for further details. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

Monitoring and evaluation of the policy

This policy will be monitored regularly for any changes in legislation or directions from the DFE which may have an effect and evaluated in the light of any comments made by the DFE, EFA, auditors and any other interested parties.

St John's Academy Trust

Trustees' Report (continued)

Review

The head teacher and trustees will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to.

Adopted by Resources Committee: 08.10.15

Next school review due: September 2016

On 31 August 2015 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

	£'000
Unrestricted General Funds	90
Restricted General Funds	45
Restricted Capital Funds - General	6
Restricted Project Capital Funds	<u>16</u>
Reserves at 31 August 2015	<u>157</u>

The LGPS deficit is likely to be met in the longer term from any combination of increased employer or employee contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

Investment Policy

Reserves are currently held in the School's account at Lloyds Bank. There is no plan to change this at the present time. The School's investment policy is under development.

St John's Academy Trust

Trustees' Report (continued)

Principal Risks and Uncertainties

The Trustees have a risk register which identifies major risks to which the school is exposed and the appropriate systems or procedures have been established to manage those risks. The Risk Register is reviewed at Trustees meeting throughout the year and control measures put in place as appropriate.

The principal risks identified in September 2015 are as follows:

	Risk event and potential impact	Controls
1	Fall in rates of pupil progress or standards of particular cohorts or groups of pupils. Drop in Ofsted grade.	Monitoring. Performance management. Data analysis. CPD/ coaching/induction of all new staff.
2	Changes of staff - 2 new teachers including job share. Training implication. Leading to lowering of standards/ poor teaching. Need for extra support.	Monitoring. Induction programme. Coaching and training. CPD/ Coaching/ Performance Management.
3	Protecting staff well-being. Risk of long term absence, stress related issues, managing workload.	Audits. Protecting PPA. Providing release time. Informal monitoring. Relationships. Review contracts. Informal monitoring. Encouraging activity and social events.
4	Fabric of the building - maintenance and repair. Safety of staff and children. Environment fit for purpose. Comfortable working environment for staff and children.	Successful bid to - Emergency lighting to be installed across the school. New lighting in parts of the school. On-going works to fix leaking roofs. New cleaning arrangements.
5	Decrease in government funding and slight fall in pupil roll resulting to possible budget deficit.	Resources committee to conduct a zero based review of next year budget.

St John's Academy Trust

Trustees' Report (continued)

Plans for Future Periods

Raising Achievement Plan (2015-16)

1. To raise achievement and accelerate progress for all groups in Maths:
 - ensuring all Maths teaching is good or better
 - ensuring Maths attainment and progress is good or better (75% children reaching age related expectations, 80% of children making 6 steps of progress over the year)
 - focusing teacher CPD on Maths teaching
2. To embed a robust assessment system aligned to the new curriculum:
 - Use Target Tracker to track pupil progress
 - Prepare children for new end of key stage tests
 - Moderate assessment regularly within school and across OPEN
 - Moderate EYFS assessment
3. To develop pedagogical approaches to maximise learning in all lessons through:
 - CPD programme for teachers and TAs
 - Focus on lesson design and planning journeys
4. To implement aspects of 3-5 year vision:
 - Become a Story-telling School
 - Hold an Art Week
 - Begin to introduce the Global Dimension
 - Develop Forest School
 - Implement a pupil skills checklist

Funds Held as Custodian Trustee on Behalf of Others

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

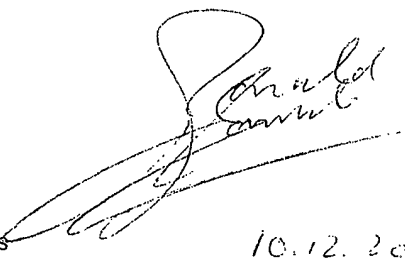
Auditor

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 aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 December 2015 and signed on the board's behalf by:

Ron Harink
Chair of Trustees



10.12.2015

St John's Academy Trust

Governance Statement

Scope of Responsibility

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

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

Governance

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

Trustee	Meetings attended	Out of a possible
James Barlow	5	6
Esther Mason	6	6
Ron Harink	6	6
Neil Carberry	4	6
Will Lidbetter	4	6
Lisa Strange	6	6
Andrew Hull	6	6
Malcolm Harris	1	2
Sarah Burgess	5	6
Amanda Perry	6	6
Nicola Hughes	6	6
Sophie Forsyth	2	4

Resignations and Appointments during the year:

- Sophie Forsyth was elected as parent governor; Malcolm Harris resigned as community governor.

Particular challenges which have occurred for the board during the year include:

- Supporting new Headteacher
- Staff changes

St John's Academy Trust

Governance Statement (continued)

Governance Reviews

The Chair of Governors and Headteacher carried out the GoverHub – Governing Body Healthcheck Questions in October 2015; the Governing Body scored in either a or b in each area and therefore achieved a high score. Further areas for development are:

- to ensure the school continues to promote tolerance of and respect for other faiths, ensuring the school policy has been reviewed and validated by an external party.
- to take a more active part in contributing to the school's self-evaluation document (SEF) at governor's meetings.
- to engage further with all stakeholders through questionnaires and other mechanisms; represent the school at events and other meetings or local bodies. Ensure diversity within the governing body.
- publish further information about governors on the website including pen portraits, minutes and an annual report.

Committees

The **Resources committee** is a sub-committee of the main board of trustees. Its purpose is to:

1. Assist decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility to ensure sound governance and management of the Trust's finances, premises and human resources, including proper planning, monitoring and probity.
2. Make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis.
3. Refer major issues to the full Board of Trustees for ratification.

Key issues for the Resources committee in 2014/15 were -

- Appointment of new payroll provider
- Major building works to replace roof and windows
- Staff changes

During the year Malcolm Harris left the committee and Ron Harink joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Neil Carberry (Chairperson)	5	5
Andrew Hull	5	5
Nicola Hughes	5	5
Ron Harink	3	3
Malcolm Harris	2	2

The Resources Committee also acts as the Audit Committee.

St John's Academy Trust

Governance Statement (continued)

Review of Value for Money

As accounting officer the Head 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:

- Focussing spending on achieving the priorities set out in the Raising Achievement Plan. Independent research shows that high quality teaching has the largest impact on raising pupil progress and attainment. Financial resources have been targeted towards allowing a senior member of staff to be non-class based in order to focus on working with teachers in order to raise the standard of teaching across the school. By using 'in house' coaching and mentoring rather than external training we believe we can provide a more bespoke approach which will produce better outcomes for pupils. Non-class based teachers are also able to cover teacher absence which reduces the costs of supply cover and ensures children get better continuity of teaching.
- Collaboration with a group of 30 Oxfordshire Academies to procure key contracts now allows the school to benefit from economies of scale in procurement. A new payroll service has been procured and the group are currently looking at energy contracts. The Group's meetings and new website facilitates discussions and knowledge sharing between the schools on a range of issues.
- The school made successful bids for capital funding to improve the school building. In 2014/15 the roof and windows were replaced following a successful bid to the Academies Capital Maintenance Fund. Funding from the Condition Improvement Fund has been approved for new emergency lighting in 2015/16. As a result the school has been able to use its own capital reserves for projects such as refurbishment of the library and new storage throughout the school both of which have improved the learning environment.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St John's Academy Trust for the period 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 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.

St John's Academy Trust

Governance Statement (continued)

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Mike Lawes, the Chief Financial Officer of Eynsham Partnership Academy to perform peer review.

The peer reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a bi-annual basis, the peer reviewer reports to the board of trustees, through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Remedial action has been taken in relation to all issues identified by the peer reviewer. No matters of material control were identified.

Review of Effectiveness

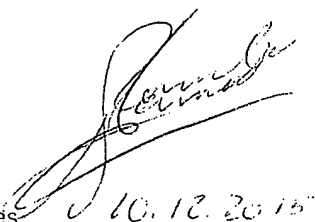
As accounting officer the Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the peer reviewer;
- 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 Resources committee and a plan to ensure continuous improvement of the system is in place.

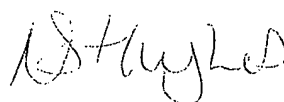
Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:

Ron Harink
Chair of Trustees



10.12.2015

Nicola Hughes
Accounting Officer



10.12.2015

St John's Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of St John's Academy 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 for Education. 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.



Nicola Hughes
Accounting Officer

3 December 2015

St John's Academy Trust

Statement of Trustees' Responsibilities

The trustees (who act as governors of St John's Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

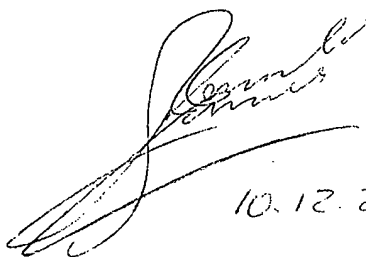
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 3 December 2015 and signed on its behalf by:

Ron Harink
Chair of Trustees



10.12.2015

St John's Academy Trust

Independent Auditor's Report to the members of St John's Academy Trust

We have audited the financial statements of St John's Academy Trust 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, 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 (APB'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

St John's Academy Trust

Independent Auditor's Report to the members of St John's Academy Trust (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' 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 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 Good (Senior statutory auditor)
For and on behalf of Critchleys LLP
Statutory Auditor
Oxford

Date:

16 December 2015

St John's Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St John's Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 12 November 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 St John's Academy Trust during the period 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 Board of Trustees and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John's Academy 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 St John's Academy Trust and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Academy Trust's funding agreement with the Secretary of State for Education dated 29 May 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 period 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 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.

St John's Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St John's Academy Trust and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

1. Reviewing of minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information
2. Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity
3. Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
4. Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits.
5. Consideration of whether activities carried out are within the charitable objects.

Conclusion

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



Critchleys LLP
Reporting Accountant
Oxford

Date:

16 December 2015

St John's Academy Trust
Statement of Financial Activities
For the year ended 31 August 2015

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income - transfer on conversion	2	-	-	-	-	1,423,291
Other voluntary income	3	4,753	-	-	4,753	4,830
Activities for generating funds	4	5,106	-	-	5,106	4,738
Investment income	5	262	-	-	262	295
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	6	-	839,189	118,849	958,038	1,150,846
Other income for educational operations	7	86,846	-	-	86,846	115,987
Total incoming resources		96,967	839,189	118,849	1,055,005	2,699,987
Resources expended						
<i>Charitable activities:</i>						
Academy's educational operations	8	91,599	834,318	66,736	992,653	1,127,570
<i>Governance costs</i>	10	-	8,597	-	8,597	7,165
Total resources expended		91,599	842,915	66,736	1,001,250	1,134,735
Net incoming / (outgoing) resources before transfers		5,368	(3,726)	52,113	53,755	1,565,252
Gross transfers between funds	17	-	(29,535)	29,535	-	-
Net income/(expenditure) for the period		5,368	(33,261)	81,648	53,755	1,565,252
Other recognised gains and losses						
Actuarial gains and losses in period for defined benefit pension schemes	17,27	-	(5,000)	-	(5,000)	(57,000)
Net movement in funds		5,368	(38,261)	81,648	48,755	1,508,252
Funds brought forward at 1 September 2014		84,410	(196,992)	1,620,834	1,508,252	-
Funds carried forward at 31 August 2015		89,778	(235,253)	1,702,482	1,557,007	1,508,252

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014.

All of the Academy's activities derive from acquisitions in the previous accounting period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

St John's Academy Trust
Balance sheet
As at 31 August 2015

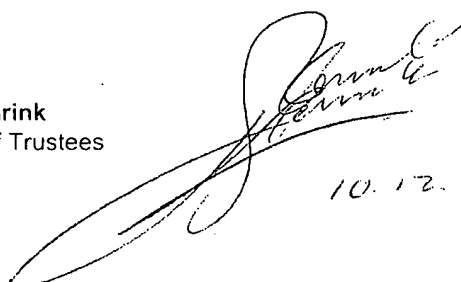
Company number:
08517255

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	14		1,686,204		1,516,423
Current assets					
Debtors	15	30,463		30,657	
Cash at bank and in hand		<u>226,643</u>		<u>301,072</u>	
		257,106		331,729	
Creditors: Amounts falling due within one year	16	(100,303)		(87,900)	
Net current assets			<u>156,803</u>		<u>243,829</u>
Total assets less current liabilities			1,843,007		1,760,252
Net assets excluding pension liability			1,843,007		1,760,252
Pension scheme liability	27		<u>(286,000)</u>		<u>(252,000)</u>
Net assets including pension liability			<u>1,557,007</u>		<u>1,508,252</u>
Funds of the academy:					
Restricted fixed asset funds	17		1,702,482		1,620,834
Restricted funds					
Restricted funds excluding pension liability	17	50,747		55,008	
Pension reserve	17	<u>(286,000)</u>		<u>(252,000)</u>	
Total restricted funds			(235,253)		(196,992)
Unrestricted funds	17		89,778		84,410
Total funds			<u>1,557,007</u>		<u>1,508,252</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2015.

Signed on behalf of the Board of Trustees

Ron Harink
Chair of Trustees



10.12.2015

St John's Academy Trust
Cash Flow Statement
For the year ended 31 August 2015

	Notes	2015 £	2014 £
Net cash flow from operating activities	21	42,977	157,852
Returns on investments and servicing of finance	22	262	295
Capital expenditure and financial investment	23	(117,668)	31,777
Increase/(decrease) in cash in the period	24	<u>(74,429)</u>	<u>189,924</u>
Reconciliation of net cash flow to movement in net funds			
Cash transferred on conversion to an Academy Trust		-	111,148
Net funds at 1 September 2014		301,072	-
Net funds at 31 August 2015		<u><u>226,643</u></u>	<u><u>301,072</u></u>

All of the cash flows are derived from acquisitions in the previous financial period.

1 Statement of 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 2014 to 2015 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.

Academy conversion

The conversion from a Local Authority maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred have been valued at their fair value in accordance with the accounting policies set out below. Property has been valued on a depreciated replacement cost basis (see note 14). The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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.

1 Statement of Accounting Policies (continued)

Incoming Resources

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

Grants receivable

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

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.

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 academy trust's accounting policies.

Resources Expended

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

Costs of generating funds

These are costs incurred in activities that raise funds.

Charitable activities

These are costs incurred on 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 Governors' meetings and any reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

1 Statement of Accounting Policies (continued)

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.

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 14 for further details).

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

Depreciation is provided on all tangible fixed assets, at rates calculated to spread the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	35 years from conversion
Fixtures, fittings and equipment	5 years
ICT equipment	3 years
Motor Vehicles	5 years

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

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

Leased Assets

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

Stock

Any significant catering stocks are valued at the lower of cost or net realisable value.

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 part 11, chapter 3 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 Statement of Accounting Policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 27, the TPS is a multi employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education and other funders.

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

2 Voluntary income on conversion to academy

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Fixed assets transferred to academy	-	-	-	1,486,143
LGPS pension deficit transferred to academy	-	-	-	(174,000)
Other capital funds	-	-	-	31,771
Other revenue funds:				
Budget surplus on LA funds	-	-	-	79,377
Other school funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,423,291</u>

3 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Other grants and donations	4,753	-	4,753	4,830
	<u>4,753</u>	<u>-</u>	<u>4,753</u>	<u>4,830</u>

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities / other lettings	5,106	-	5,106	4,738
	<u>5,106</u>	<u>-</u>	<u>5,106</u>	<u>4,738</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Bank interest	262	-	262	295
	<u>262</u>	<u>-</u>	<u>262</u>	<u>295</u>

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

6 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
DfE/EFA capital grants				
Devolved formula capital grant	-	6,340	6,340	6,351
Academies Capital Maintenance Fund grants	-	112,509	112,509	112,510
Other EFA Capital Grant	-	-	-	-
	<u>-</u>	<u>118,849</u>	<u>118,849</u>	<u>118,861</u>
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	766,352	766,352	982,002
Other DfE grants	-	64,901	64,901	35,660
	<u>-</u>	<u>831,253</u>	<u>831,253</u>	<u>1,017,662</u>
Other Government grants				
Local authority revenue grants	-	7,936	7,936	6,102
Local authority capital grants	-	-	-	8,221
Other grants	-	-	-	-
	<u>-</u>	<u>7,936</u>	<u>7,936</u>	<u>14,323</u>
	<u>-</u>	<u>958,038</u>	<u>958,038</u>	<u>1,150,846</u>

7 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Trip and activity income	15,404	-	15,404	20,843
Catering income	23,822	-	23,822	41,155
Breakfast and after school clubs	47,620	-	47,620	49,648
Other educational income	-	-	-	4,341
	<u>86,846</u>	<u>-</u>	<u>86,846</u>	<u>115,987</u>

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

8 Resources Expended

	Staff Costs £	Premises Costs £	Other Costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
Direct costs (note 9)	595,462	-	69,411	664,873	783,934
Allocated support costs (note 9)	127,599	46,403	153,778	327,780	343,636
	<u>723,061</u>	<u>46,403</u>	<u>223,189</u>	<u>992,653</u>	<u>1,127,570</u>
Governance costs (note 10)	-	-	8,597	8,597	7,165
	<u>723,061</u>	<u>46,403</u>	<u>231,786</u>	<u>1,001,250</u>	<u>1,134,735</u>

Incoming/outgoing resources for the period include:

	2015 £	2014 £
Operating leases		
Plant and machinery	-	-
Other	1,072	1,515
Fees payable to auditor for:		
Audit	3,965	3,900
Other services	<u>4,015</u>	<u>2,325</u>

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

9 Charitable Activities - Academy's educational operations

	Total 2015 £	Total 2014 £
Direct costs		
Teaching and educational support staff costs	595,462	703,974
Educational supplies, services and trip costs	36,458	45,591
Staff development	7,444	7,109
Other direct costs	25,509	27,260
	<u>664,873</u>	<u>783,934</u>
Allocated support costs		
Support staff costs	98,599	108,191
Depreciation	66,736	56,804
Technology costs	12,016	10,341
Recruitment and support	-	1,190
Maintenance of premises (excluding staff costs)	12,863	23,393
Maintenance of equipment	2,792	1,733
Cleaning (excluding staff costs)	2,193	3,344
Energy	11,558	10,434
Other occupancy costs	3,036	3,864
Rates	3,064	1,608
Water rates	2,100	2,616
Catering costs	59,435	53,714
Travel and subsistence	217	451
Insurance	10,652	18,419
Bank interest and charges	121	192
Other pension costs	23,000	14,000
Other finance costs (FRS17)	6,000	7,000
Other support costs	13,398	26,342
	<u>327,780</u>	<u>343,636</u>
Total	<u>992,653</u>	<u>1,127,570</u>

10 Governance Costs

	Total 2015 £	Total 2014 £
Legal and professional fees	617	940
Auditors' remuneration		
Audit services	3,965	3,900
Other services	4,015	2,325
	<u>8,597</u>	<u>7,165</u>

St John's Academy Trust

Notes to the financial statements

For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

11 Staff Costs

	2015	2014 (15 months)
	£	£
Staff costs for the period were:		
Wages and salaries	573,934	676,325
Social security costs	33,338	38,394
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	86,789	97,266
FRS17 Other pension and finance costs	29,000	21,000
	<u>723,061</u>	<u>832,985</u>
Agency supply teacher costs	-	180
	<u>723,061</u>	<u>833,165</u>

The average number of persons (including senior leadership team) employed by the Academy during the period expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable Activities		
Teachers	8	10
Administration and support	11	12
Management	2	1
	<u>21</u>	<u>23</u>

There were no employees whose annualised emoluments were over £60,000.

12 Trustees' remuneration and expenses

The Headteacher and staff trustees only receive remuneration in respect their employment to undertake the roles of Headteacher and staff and not in respect of their additional roles as trustees. Other trustees did not receive any payments from the academy in respect of their role as trustees. Remuneration for the period (including employers' pension contributions) is disclosed in £5,000 bands for trustees, as follows:

Remuneration including employers pension contributions	2015	2014 (15 months)
	£	£
N Hughes, Headteacher Governor and Trustee (from 21 April 2014)		
Remuneration	£50k-£55k	£5k-£10k
Employer's pension contributions	£5k-£10k	£0k-£5k
S Burgess, Staff Governor and Trustee		
Remuneration	£35k-£40k	£45k-£50k
Employer's pension contributions	£5k-£10k	£5k-£10k
A Perry, Staff Governor and Trustee		
Remuneration	£10k-£15k	£10k-£15k
Employer's pension contributions	£0k-£5k	£0k-£5k
J Ratcliffe, Headteacher Governor and Trustee (to 21 April 2014)		
Remuneration	-	£45k-£50k
Employer's pension contributions	-	£5k-£10k

During the period ended 31 August 2015, expenses of £34 were reimbursed to trustees for costs incurred in their roles as trustees (2014: £Nil).

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

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 £5m (2014: £5m) on any one claim and the cost for the period ended 31 August 2015 was £798 (2014: £775).

The cost of this insurance is included in the total insurance cost.

14 Tangible Fixed Assets

	Leasehold Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2014	1,556,740	12,625	3,862	-	1,573,227
Additions	194,438	31,403	10,676	-	236,517
At 31 August 2015	1,751,178	44,028	14,538	-	1,809,744
Depreciation					
At 1 September 2014	54,955	1,187	662	-	56,804
Charges in period	53,085	8,806	4,845	-	66,736
At 31 August 2015	108,040	9,993	5,507	-	123,540
Net book values					
At 31 August 2015	1,643,138	34,035	9,031	-	1,686,204
At 31 August 2014	1,501,785	11,438	3,200	-	1,516,423

The academy took out an 125 year lease over the property at the date of conversion. Leasehold buildings have been valued by Mouchel as commissioned by the EFA. The valuation was carried out on a desktop depreciated replacement cost basis as at 31 March 2014.

The freehold of this property is owned by the Local Authority. Leasehold buildings are recognised in the accounts as the academy trust has the right to use the property.

Additions to leasehold buildings represent capital works to existing buildings.

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

15 Debtors

	2015 £	2014 £
VAT recoverable	8,225	15,366
Prepayments and accrued income	19,688	15,291
Other debtors	2,550	-
	<u>30,463</u>	<u>30,657</u>

16 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	38,326	32,985
PAYE and NIC creditor	9,178	9,545
Other creditors	11,127	9,663
Accruals and deferred income	41,672	35,707
	<u>100,303</u>	<u>87,900</u>

Deferred income

	2015 £	2014 £
Deferred income at 1 September	19,171	-
Resources utilised in the period	(19,171)	-
Resources deferred in the period	22,084	19,171
Deferred income at 31 August 2015	<u>22,084</u>	<u>19,171</u>

Deferred income represents funding specifically for next financial year, together with trip income in advance.

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

17 Funds

	Balance at 1 Sept 2014 £	Incoming Resources £	Resources Expended £	Transfers & actuarial loss on pension £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	51,242	766,352	(741,318)	(29,535)	46,741
Pupil Premium funding	3,766	23,499	(23,259)	-	4,006
Other DfE funding	-	41,402	(41,402)	-	-
Local authority revenue funding	-	7,936	(7,936)	-	-
Pension reserve (note 27)	(252,000)		(29,000)	(5,000)	(286,000)
	<u>(196,992)</u>	<u>839,189</u>	<u>(842,915)</u>	<u>(34,535)</u>	<u>(235,253)</u>
Restricted fixed asset funds					
Devolved formula capital	6,351	6,340	-	(12,691)	-
Academies Capital Maintenance Fund	98,060	112,509	-	(194,291)	16,278
Fixed asset fund (note 14)	1,516,423	-	(66,736)	236,517	1,686,204
	<u>1,620,834</u>	<u>118,849</u>	<u>(66,736)</u>	<u>29,535</u>	<u>1,702,482</u>
Total restricted funds	<u>1,423,842</u>	<u>958,038</u>	<u>(909,651)</u>	<u>(5,000)</u>	<u>1,467,229</u>
Unrestricted funds					
Unrestricted funds	84,410	96,967	(91,599)	-	89,778
Total unrestricted funds	<u>84,410</u>	<u>96,967</u>	<u>(91,599)</u>	<u>-</u>	<u>89,778</u>
Total funds	<u>1,508,252</u>	<u>1,055,005</u>	<u>(1,001,250)</u>	<u>(5,000)</u>	<u>1,557,007</u>

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

18 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,686,204	1,686,204
Current assets	190,081	50,747	16,278	257,106
Current liabilities	(100,303)	-	-	(100,303)
Pension Scheme liability	-	(286,000)	-	(286,000)
Total net assets	<u>89,778</u>	<u>(235,253)</u>	<u>1,702,482</u>	<u>1,557,007</u>

St John's Academy Trust

Notes to the financial statements

For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

19 Capital commitments

	2015 £	2014 £
Contracted for, but not provided in the financial statements	-	242,675

20 Financial commitments

Operating leases

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

	2015 £	2014 £
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-
<u>Other</u>		
Expiring within one year	-	1,072
Expiring within two and five years inclusive	1,072	-
Expiring in over five years	-	-
	1,072	1,072

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

21 Reconciliation of net income to net cash flow from operating activities	2015	2014
	£	£
Net income	53,755	1,565,252
Cash transferred on conversion	-	(111,148)
Depreciation (note 14)	66,736	56,804
Capital income re fixed assets transferred on conversion	-	(1,486,143)
Capital grants from DfE	(118,849)	(118,861)
Interest receivable (note 5)	(262)	(295)
FRS17 pension liability on transfer to Academy	-	174,000
FRS17 pension costs less contributions payable (note 27)	23,000	14,000
FRS17 pension finance income (note 27)	6,000	7,000
(Increase)/decrease in stock	-	-
(Increase)/decrease in debtors	194	(30,657)
Increase/(decrease) in creditors	12,403	87,900
Net cash inflow from operating activities	42,977	157,852

22 Returns on investments and servicing of finance	2015	2014
	£	£
Interest received	262	295
Net cash inflow from returns on investment and servicing of finance	262	295

23 Capital expenditure and financial investment	2015	2014
	£	£
Purchase of tangible fixed assets	(236,517)	(87,084)
Capital grants from DfE	118,849	118,861
Receipts from sale of tangible fixed assets	-	-
Net cash (outflow)/inflow from capital expenditure and financial investment	(117,668)	31,777

24 Analysis of changes in net funds	At 1 September	Cash flows	At 31 August
	2014		2015
	£	£	£
Cash at bank and in hand	301,072	(74,429)	226,643
	301,072	(74,429)	226,643

25 Contingent liabilities

There are no contingent liabilities that require disclosure.

26 Members' liability

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

St John's Academy Trust

Notes to the financial statements

For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

27 Pension 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 Oxfordshire County Council. Both are multi-employer 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £10,071 (2014: £9,125) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme governed by the Teachers' Pension 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

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 £50,774 (2014: £60,000).

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

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

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

27 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £47,000, of which employer's contributions totalled £36,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 14.4% for employers and 5.5-12.5% for employees until 31st March 2017. In addition, employer top-up contributions of £8,000 and £9,000 are due for the years ended 31st March 2016 and 2017 respectively.

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

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.50%	4.50%
Rate of increase for pensions in payment / inflation	2.70%	2.70%
Discount rate for scheme liabilities	4.00%	4.00%
Inflation assumption (CPI)	2.70%	2.70%
Commutation of pensions to lump sums	50.00%	50.00%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity analysis	£	£	£
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	516,000	532,000	549,000
Projected service cost	58,000	60,000	62,000
Adjustment to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	546,000	532,000	519,000
Projected service cost	62,000	60,000	59,000

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

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	23.3	23.2
Females	25.7	25.5
<i>Retiring in 20 years</i>		
Males	25.5	25.4
Females	28.0	27.9

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

27 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	*	163,000	6.70%	136,000
Gilts	*	30,000	3.00%	19,000
Other bonds	*	8,000	3.60%	12,000
Property	*	17,000	5.90%	12,000
Cash	*	8,000	2.90%	9,000
LLPs	*	9,000	N/A	N/A
Hedge funds	*	-	6.70%	3,000
Diversified growth fund	*	11,000	0.00%	-
Total market value of assets		246,000		191,000
Present value of scheme liabilities				
- Funded		(532,000)		(443,000)
Surplus/(deficit) in the scheme		(286,000)		(252,000)

* For accounting years beginning on or after 1 January 2015, the expected return and the interest cost will be replaced with a single net interest cost, which will effectively set the expected return equal to the discount rate.

Therefore there is no requirement to disclose an expected return assumption for the year to 31 August 2016. For the year to 31 August 2015, the expected return was 5.9% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

The actual return on scheme assets was £8,000 (2014: £12,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost (net of employee contributions)	59,000	54,000
Past service cost	-	-
Total operating charge	59,000	54,000
Analysis of pension finance income / (costs)		
Expected return on pension scheme assets	13,000	12,000
Interest on pension liabilities	(19,000)	(19,000)
Pension finance income / (costs)	(6,000)	(7,000)

St John's Academy Trust
Notes to the financial statements
For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

27 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities.
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £62,000 loss (2014: £57,000 loss).

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

	2015 £	2014 £
At 1 September	443,000	300,000
Current service cost	59,000	54,000
Interest cost	19,000	19,000
Employee contributions	11,000	12,000
Actuarial (gain)/loss	-	57,000
Benefits paid	-	1,000
Past service cost	-	-
Curtailments and settlements	-	-
At 31 August	532,000	443,000

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

	2015 £	2014 £
At 1 September	191,000	126,000
Expected return on assets	13,000	12,000
Actuarial gain/(loss)	(5,000)	-
Employer contributions	36,000	40,000
Employee contributions	11,000	12,000
Benefits paid	-	1,000
At 31 August	246,000	191,000

Reconciliation of opening and closing deficit

	2015		2014	
	£	£	£	£
Pension deficit at 1 September		(252,000)		(174,000)
Current service cost	(59,000)		(54,000)	
Employer contributions	36,000		40,000	
Additional pension cost		(23,000)		(14,000)
Other finance costs		(6,000)		(7,000)
Actuarial gains/(losses)		(5,000)		(57,000)
Pension deficit at 31 August		(286,000)		(252,000)

St John's Academy Trust

Notes to the financial statements

For the year ended 31 August 2015

The 2014 comparative figures represented a 15 month period of activity from conversion to 31 August 2014

27 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2016 is £37,000 (2015: £32,000)

The history of experience adjustments is as follows:

	Year to 31 Aug 2015 £	Period to 31 Aug 2014 £	As at 1 Jun 2013 £
Present value of defined benefit obligation	(532,000)	(443,000)	(300,000)
Fair value of share of scheme assets	246,000	191,000	126,000
Deficit in the scheme	<u>(286,000)</u>	<u>(252,000)</u>	<u>(174,000)</u>
Experience adjustments on scheme assets	<u>(5,000)</u>	<u>-</u>	<u>-</u>
Experience adjustments on scheme liabilities	<u>-</u>	<u>-</u>	<u>-</u>

28 Related party transactions

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

There were no transactions in the period with organisations in which a member of the board of trustees has any material interest.