

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

P Louden
P Thorn
S Lumb
C Ashfield

Trustees

P Louden *#	Chairman
S Lumb *#	Vice Chair
P Thorn *#	Chair of Finance & Resources and Audit
C Ashfield	Chair of Teaching and Learning
J Batten	Chair of People Group
D Armstrong	
G Lilley	
W Richard	Appointed 10 February 2015
M Tucker	Appointed 10 February 2015
R McWilliams	Appointed 01 March 2015
N Keene *#	Resigned 01 October 2014
S Vollrath	Resigned 09 October 2014
H Swidenbank *#	Headteacher & Accounting Officer
J Doarks	Staff governor
C Saxon	Staff governor
M Foster*#	Staff governor Appointed 02 March 2015

*member of the finance and
general purposes committee

members of the audit
committee

Company secretary G Newman

Senior Management Team:

H Swidenbank	Headteacher
E Hillyard	Deputy Head
C Thomas	Deputy Head
P Slater	Assistant Head
R McAlaney	Assistant Head
H Hannam	Assistant Head
G Newman	Business Manager

Company Name Cox Green School

Principal and registered office

Cox Green School, Highfield Lane, Maidenhead, Berkshire, SL6 3AX

Company registered number

07831255 (England & Wales)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Independent auditors

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds TSB, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Veale Wazborough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 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 11 to 18 serving a catchment area covering Maidenhead. It has a pupil capacity of 1082 and had a roll of 881 in the school census of May 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

Cox Green School is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The current members of the charitable company are included in the Reference and Administrative Details on pages 1 and 2.

The principle activity of the Trust is currently to run a senior school for boys and girls located in Maidenhead, Berkshire.

Cox Green School runs a school that was originally a local authority operated school in Maidenhead, Berkshire that was founded in 1967 and converted to academy status on 1 December 2011. The charitable company was incorporated on 1 November 2011.

Cox Green School is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 20 October 2011.

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 Cox Green School are also the directors and trustees of the charitable company for the purposes of company law. The Charitable Company is known as Cox Green Academy.

Details of the trustees who served throughout the year except as noted are included in the reference and Administrative Details on pages 1 and 2.

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 £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The school has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff and Trustees), and third party cover arising from negligent acts errors and omissions where the school has a legal liability. The limit of indemnity for the main liability covers is £25m and for Trustees indemnity £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total premium cost is £37,320.

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

Method of Recruitment and Appointment or Election of Trustees

The trustees have set up procedures that will enable regular reviews the mix of skills that should be available to the board. New trustees will then sought with these skills, either as additional trustees or replacements when existing trustees stand down. It is anticipated that the great majority of new trustees will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within Maidenhead in Berkshire.

To ensure a proper representation of parents, elections are held for parent trustees and these positions are limited to those having children who currently attend the school. The Local Authority has the ability to nominate one trustee.

New trustees will be appointed to the board by the existing trustees until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of 4 years. At the end of a 4 year term, retiring trustees are eligible for re-election for a further term.

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees receive information packs and meet with the Chair of Trustees to discuss the role of trustees and the requirements of Cox Green School. Individual trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

Organisational Structure

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to trustees and appointing key members of staff.

The trustees meet as a board five or six times each year. All decisions reserved to the trustees are taken by the board as a whole. Board committees meet normally four or five times each year to consider detailed matters and recommend decisions to the full board.

There are 5 such committees:

Leadership and Management

Finance and Resources

Audit Committee

Teaching and Learning

People and External Relations

Additionally, ad hoc groups of trustees are established to consider specific issues and make recommendations to the board.

The Headteacher is the Accounting Officer and works closely with both the other trustees and the senior staff of the Academy School.

The day-to-day management of the Academy School rests with the Headteacher who has overall responsibility for the school. The Headteacher is responsible for establishing a Senior Leadership Team, including the Business Manager and the Deputy Head.

Decisions are taken at meetings of the full board in consideration of reports and recommendations from Trustees committees, the Headteacher and the School Business Manager. Members of staff, in addition to the Headteacher and Deputy Headteachers, attend committee meetings to present reports in their areas of responsibility, for example curriculum progress and development, Pupil Premium and special educational needs.

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

Organisational Structure (continued)

A committee of trustees undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. Individual trustees sit in on classes and report thereon. Individual trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, and report thereon.

Throughout in the management of the school and in the conduct of the Governing Body, the emphasis is on openness, accessibility and accountability. Trustees are encouraged to, and do, participate fully in the work of the committees and the Governing Body and are encouraged to bring matters of concern before trustees. Annually, after publication of examination results, trustees undertake a thorough review of the results and consider implications for the curriculum and pastoral activities within the school.

Each year the Senior Leadership Team meets to prepare the School Development Plan (SDP) and this is subsequently presented to trustees for consideration, challenge and approval. The plan details academic targets and includes strategic aims, and well as initiatives to further develop the school community. An objective of the SLT is to ensure all round excellence within the school and the best possible education for students as well as good working conditions for staff. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the full Governing Body.

Coordinated with the objectives of the SDP is the annual financial plan and budget, which is the responsibility of the Headteacher and School Business Manager who present it to the Finance & Resources Committee for consideration and challenge prior to making a recommendation to the Trustees. Once approved, the School Business Manager monitors income and expenditure and will regularly report the financial status of the school to the Headteacher, Finance & Resources Committee, and the Full Governing Body.

Related Parties and other Connected Charities and Organisations

Cox Green School exists as a single entity and is not part of a wider federation of academies.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

To provide exceptional learning opportunities for our students by

- Outstanding teaching and learning. The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Care for the individual. The structures and ethos of the school ensure care for the individual and support the learning of each student
- A fit place to learn. The school aims to provide an inspirational and well run environment in which students can learn and grow
- Aspirational leadership. Every leader in the school keeps their area of responsibility under review and strives to be the best.

Objectives, Strategies and Activities

To ensure these aims are met the trustees' use the following key measures to assess the success of the activities of the charitable company:

- Examination results measured against targets set at the beginning of each academic year and national benchmarks
- Progress made against the School Development plan
- Budgets agreed and measured against actual performance and associated financial criteria
- Internal departmental inspections by SLT
- Headteacher reports to trustees covering all aspects of school operations, performance and staff and pupil welfare

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

Objectives, Strategies and Activities (continued)

All the objectives are owned by members of the Leadership Team and monitored through Trustee Committee meetings and the Full Governing Body.

Public Benefit

The Trustees of the 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.

STRATEGIC REPORT

Achievements and performance

Cox Green School has experienced another successful year. We are proud of the many achievements including:

- A Good judgement from OFSTED in May 2015;
- Sustained exam results signifying a positive stepped change;
- Creating an enhanced learning environment through the refurbishment of the Media Suite, additional classrooms to cater for an increase in roll and refurbishment of toilets;
- Providing opportunities for students to take part in numerous trips, residential and extra-curricular activities;
- Further development of the role of the Governing Body to provide both support and challenge and to ensure that members are aware and informed of their responsibilities and accountabilities;

The outcomes of public examinations are above national averages. This year 75% of students attained 5 A*-C grades this is above the national average of 68%. 67% of students attained 5 A* - C including English and Maths, which means that we are now the highest performing, mixed secondary school, in the Maidenhead area.

Achievement in the core subjects was particularly strong and well above national averages. Students also made very good progress, showing positive value added scores. Other subjects which have added significant value to students' learning include Music, Catering, PE, Drama and IT.

The school recognises that the continued focus needs to be on raising standards and these successes sustained. We have increased the number of hours students are taught core subjects, reviewed the curriculum offer.

The Sixth Form is a priority area. We have made an impact and set a new school record with 74% of students achieving A*-C grades at A Level.

Key Performance Indicators

Financial performance is tracked throughout the year against an approved budget by way of monthly management accounts and more detailed review at each Finance and Resources Committee meeting.

KPI	Actual 2015	Budget 2015	Actual 2014
Staff costs as % of GAG	87%	86%	83%
Staff costs as % of Total Income	77%	81%	74%
Staff costs split:			
– Teaching staff	82%	83%	82%
– Support staff	18%	17%	18%
Pupil Numbers 11-16	774	803	789
Pupil Numbers Post 16	107	113	113
GAG Income per Pupil	£5,375	£5,167	£5,369
5 A*-C GCSE Results including English & Maths	67%	-	69%
A Level Pass Rate	93%	-	99%

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

GOING CONCERN

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the EFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these 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.

Cox Green School has had a successful year of operation. The Statement of Financial Activities shows we achieved a net income excluding pension adjustments of £24,875 (2014: £200,533) on Unrestricted and Restricted Funds, before transferring £31,666 from GAG funds to the Restricted Fixed Asset fund to purchase fixed assets.

The balance sheet shows healthy Cash and Net Current Asset positions of £843,615 and £775,665 respectively, compared to £758,720 and £779,061 at 31st August 2014.

At 31st August 2015 the net book value of fixed assets was £28,854,699 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Reserves Policy

The Trustees review the level of reserves of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reviewers will have particular regard to the likely levels of future income to be received from the EFA/DfE, particularly that relating to 16-19 funding.

The trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks of expenditure, approximately £450k. The reason for this is to provide sufficient working capital to enable the Academy to manage its cash flow efficiently thus to cover delays between spending and receipt of grants, to manage annual variations in students numbers and to provide a cushion to deal with unexpected emergencies. In addition the Academy will seek to build up reserves in order to contribute towards future capital projects or to provide sufficient working capital in times of funding turbulence and to fulfil the objectives detailed in the School Development Plan.

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

Reserves Policy (continued)

At 31 August 2015 the total funds comprised:

	£'s
Restricted: Fixed asset funds	20,844,610
Pension reserve	(1,486,000)
Other	8,458
Donated grant	10,062
Unrestricted fixed asset fund	<u>10,089</u>
	19,387,219
Restricted GAG	233,379
Unrestricted Other	<u>523,766</u>
Free reserves	<u>757,145</u>
Total Reserves	<u><u>20,144,364</u></u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. In July 2013, the Secretary of State issued a note guaranteeing that DfE will meet any pension liability should an Academy close.

The restricted funds will be spent in accordance with the terms of the particular funds.

Free reserves at the end of August 2015 are higher than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £307k.

This excess is to be used for the following:

- to maintain investment in school infrastructure and resources
- to provide for growth across the range of the student age and school curriculum
- to support the raising of standards and development of students and staff
- to provide a cushion and financial continuity during the next few years of funding turbulence.

Investment Policy

The Trustees investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Academy that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law. The Academy's current policy is to invest surplus funds in short-term cash deposits for fixed periods of no longer than six weeks. Periodically, the management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of Trustees.

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

Principal Risks and Uncertainties

The trustees have identified the following key risks to the Academy:

- A reduction in core pupil numbers through falling roles and planned and actual increases in available school places within Maidenhead
- A risk to sixth form funding from any reduction in pupil numbers
- Flat lined core funding rates and statutory increases in staffing costs
- Planned introduction of a selective school in Maidenhead
- Natural disaster and unprecedented maintenance.

PLANS FOR FUTURE PERIODS

The future development of Cox Green School is detailed in the School Development Plan, approved by the Governing Body in the Autumn 2015. In the plan there are clear objectives with specific and measurable success criteria laid out. These are evaluated by Trustees regularly through the committees and the Full Governing Body.

Cox Green School has three major strategic intentions:

- Every Cox Green student will receive a first class education;
- Every Cox green student will be part of a strong, vibrant community;
- Every Cox Green student will be powerful citizens of the future.

We aspire to excel in our provision for teaching and learning. To do this we know that we have to:

- Ensure excellent achievement in every subject for every student by addressing individual needs both academically pastorally.
- Raise standards within the sixth form;
- Develop teaching strategies which engage learners fully and will ensure good achievement for the more able and pupil premium students.;
- Continue to expand sixth form entry of qualified students from other schools.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The academy does not hold cash or assets as a custodian for any third party.

Auditor

In so far as the trustees are aware:

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the Governing Body on 1 December 2015 and signed on its behalf by:

.....
Paul Louden
Chair of Trustees

COX GREEN SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that Cox Green School 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 Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cox Green School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The Full Governing Body has formally met 5 times during the year to 31 August 2015. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Louden (Chairman)	5	5
S Lumb (Vice Chair)	5	5
P Thorn	5	5
C Ashfield	3	5
J Batten	4	5
D Armstrong	4	5
G Lilley	5	5
W Richards (appointed 10/02/15)	2	2
M Tucker (appointed 10/02/15)	2	2
R McWilliams (appointed 01/03/15)	1	2
H Swidenbank	5	5
J Doarks (Staff Governor)	4	5
C Saxon (Staff Governor)	2	5
M Foster (Staff Governor) (appointed 02/03/15)	1	2

Over the reporting time period, one trustee completed his term of office and one other resigned due to family circumstances. Two new parent trustees were appointed and one new community trustee.

The Governing Body's major challenges over the period have been maintaining tight financial control in a difficult economic climate, analysing school performance in terms of results and teaching quality, and ensuring the overall school organisation structure is fit for purpose for the challenges that lay ahead.

Governance reviews

The Governing Body conducted a self evaluation & skills audit during the year to identify areas where Governors might be more aware of & informed in the conduct of their responsibilities. A review was also undertaken of the size & structure of the Governing Body further to advice from the Department. As a result it was decided to reduce the size to enable more effective working & to change the structure to allow greater flexibility for the appointment of required skill sets & experience & to further strengthen community involvement. Professional advice has been taken on the process which is still underway, a process which will continue to be informed by the annual skills audit.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Governance reviews (continued)

Governors continue to update themselves and develop skills through training courses & seminars. Briefings to the whole Governing body are made by specialists on current themes & areas of concern whilst governors committees benefit from the proactive participation of senior school staff & external professionals. All new governors are required to attend the appropriate induction training for school governors run by the local authority. Governors with specific responsibilities attend external courses to improve their knowledge & become familiar with current issues for schools & trends in education. On-line training & information subscription services assist in updating individual governors. A member of the Governing Body is responsible for maintaining a training & updating log, informing members of opportunities.

The Chair of Governors attends key Local Authority committees relevant to the education, care & welfare of young people within the Borough. This informs the Leadership group & enables them to gain an appreciation of the wider education community, its challenges & development.

The Governing Body participated in an OfSTED inspection in year where its contribution to the work standards & development of the Academy contributed to the grading of Cox Green being a 'good' school.

The Governing Body has appointed a new qualified Clerk who will ensure that the appropriate annual evaluation & skills audits enable Governors to assess their contribution & potential toward fulfilling their responsibilities.

The Finance and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Attendance at meetings during the period from 1st September to 31 August 2015 was as follows:

Governor	Meetings Attended	Out of a possible
P Thorn (Chair)	6	6
H Swidenbank (Headteacher & Accounting Officer)	5	6
P Loudon	5	6
G Newman	4	6
S Lumb	6	6
M Foster	2	2
C Dunne	6	6

The purpose of the Audit committee is to review the risks to internal financial control at the school, inform the Statement of Internal Control and so far as possible, provide assurance to the external auditors.

Governor	Meetings Attended	Out of a possible
P Thorn (Chair)	3	3
H Swidenbank (Headteacher & Accounting Officer)	3	3
P Loudon	2	3
G Newman	3	3
S Lumb	3	3
M Foster	2	2
C Dunne	3	3

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher 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 outcome achieved in return for the taxpayer resources received.

The accounting officer considers how Cox Green Schools' 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 Cox Green School has delivered improved value for money during the year by:

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

REVIEW OF VALUE FOR MONEY (continued)

Improving educational results

The outcomes of public examinations at Cox Green School are above national averages. In 2015:

- 75% of students attained 5 A* - C.
- 67% of students attained 5 A* - C including English and Maths, which is significantly above the national average of 52.8%.
- Achievement in the core subjects, English and Maths in particular is strong with 79% and 72% of students respectively making 3 or more levels of progress.
- Students made very good progress, showing positive value added scores.
- Other subjects which have added significant value to students' learning include Music, PE, Drama and IT.

Cox Green School recognises that the continued focus needs to be on raising standards and these successes sustained. We have increased the number of hours students are taught core subjects, reviewed the curriculum offer and have put into place a robust literacy intervention programme.

The school has fully embedded tracking systems for individual students that track levels of progress from Key Stage 2 through to Post 16.

Cox Green School has implemented a robust attendance and behaviour tracking system and as a result our attendance is above the national average.

To be able to offer a broader spectrum of post 16 courses at the best value, Cox Green School has collaborated with the other five local schools to form a Sixth Form Consortium, sharing delivery of 6th form lessons.

Financial governance and oversight

The Finance and Resources Committee receive monthly management accounts and meet bi-monthly to review management accounts, cashflow, pupil premium reports, the risk register and to approve any larger expenditure items and compliance with the schools tender policy.

The budget and three year plan are presented to the Finance and Resources Committee and are challenged and further developed where necessary before being ratified by the Full Governing Body.

The Governing Body is mindful of the need to balance expenditure against income to ensure the School remains a "Going Concern".

The School purchases an internal audit service from MHA MacIntyre Hudson who report their findings to the Audit Committee.

Better Purchasing

Cox Green School regularly benchmarks costs against Academies in our local area to demonstrate value for money. We also work collaboratively with local academies to secure reduced procurement costs. An example is a FSM checking system purchased collaboratively with many other schools at a much reduced price.

Cox Green uses both the Crescent Purchasing Consortium (CPC) and Government Procurement Service (GPS) to benefit from best value - examples include CPC for Insurance and GPS for Energy Supply.

The school tendering policy ensures that a competitive tendering process is undertaken as appropriate to ensure Value for Money for all major projects including our recent toilet refurbishment in the upper Science block and Main school.

Services and contracts are regularly reviewed and full re tendering takes place upon renewal.

Better Income Generation

The school explores every opportunity to generate income through the hire of our facilities.

The appointment of a Community, Media and Lettings Officer is developing further income streams, better community links and seeking corporate sponsorship for specific projects.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 School's 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 Cox Green School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the trustees' annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy School 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 School'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 trustees' annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

On becoming an Academy the Trustees adopted a Risk Management Policy and Risk Register which identifies Strategic and Reputational risks, Operational risks, Compliance risks and financial risks, the likelihood of occurrence and impact along with response and mitigating control procedures.

THE RISK AND CONTROL FRAMEWORK

Cox Green School'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 and 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; and
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and has decided to appoint MHA MacIntyre Hudson as internal auditor. The internal auditors' role includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular the checks carried out in the current period included:

- Testing of balance sheet reconciliations, Debtor and creditor control accounts, Prepayments and accruals, bank reconciliations, fixed assets
- Testing of credit card procedures
- Income checks
- Testing of the purchasing system
- Testing of payroll
- Testing of quotation and tender procedures

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 1 September 2014 to 31 August 2015, this review has been informed by:

- the work of the internal auditor;
- the work of the external auditor; and
- the work of the Senior Leadership Team within Cox Green School 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 Audit Committee and Finance & Resources Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2015 and signed on its behalf by:

Signed

Signed

.....
P Louden
Chair of Trustees

.....
H Swidenbank
Accounting Officer

COX GREEN SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Cox Green School I have considered my responsibility to notify the Academy Trust's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust's Governing Body 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.

.....
H Swidenbank
Accounting officer

1 December 2015

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as Governors of Cox Green School 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 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 of 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;
- 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 1 December 2015 and signed on its behalf by:

.....
P Louden
Chair of Trustees

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COX GREEN SCHOOL

We have audited the financial statements of Cox Green School 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COX GREEN SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Bianca Silva ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

14 December 2015

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 July 2015 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 Cox Green School 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 Cox Green School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cox Green School 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 Cox Green School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF COX GREEN SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Cox Green School's funding agreement with the Secretary of State for Education dated 25th May 2012, 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 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

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

14 December 2015

COX GREEN SCHOOL
(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:						
Voluntary income	2	5,132	7,044	-	12,176	32,772
Activities for generating funds	3	32,039	-	-	32,039	42,869
Investment income	4	2,575	-	-	2,575	2,092
Incoming resources from charitable activities	5	193,867	4,969,919	134,723	5,298,509	5,337,236
TOTAL INCOMING RESOURCES		233,613	4,976,963	134,723	5,345,299	5,414,969
RESOURCES EXPENDED						
Charitable activities	7	174,679	5,121,483	541,023	5,837,185	5,697,841
Governance costs	8	-	15,539	-	15,539	15,772
TOTAL RESOURCES EXPENDED	6	174,679	5,137,022	541,023	5,852,724	5,713,613
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		58,934	(160,059)	(406,300)	(507,425)	(298,644)
Transfers between Funds	17	-	(31,666)	31,666	-	-
NET EXPENDITURE FOR THE YEAR		58,934	(191,725)	(374,634)	(507,425)	(298,644)
Actuarial gains and losses on defined benefit pension schemes		-	(36,000)	-	(36,000)	163,000
NET MOVEMENT IN FUNDS FOR THE YEAR		58,934	(227,725)	(374,634)	(543,425)	(135,644)
Total funds 1 September 2014		474,921	(1,006,376)	21,219,244	20,687,789	20,823,433
TOTAL FUNDS 31 AUGUST 2015		533,855	(1,234,101)	20,844,610	20,144,364	20,687,789

All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 24 to 42 form part of these financial statements.

COX GREEN SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07831255

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		20,854,699		21,232,728
CURRENT ASSETS					
Debtors	15	136,277		226,221	
Cash at bank		843,615		758,720	
			979,892	984,941	
CREDITORS: amounts falling due within one year	16	(204,227)		(205,880)	
NET CURRENT ASSETS			775,665		779,061
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	23		(1,486,000)		(1,324,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			20,144,364		20,687,789
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	251,899		317,624	
Restricted fixed asset funds	17	20,844,610		21,219,244	
Restricted funds excluding pension liability		21,096,509		21,536,868	
Pension reserve		(1,486,000)		(1,324,000)	
Total restricted funds			19,610,509		20,212,868
Unrestricted funds	17		533,855		474,921
TOTAL FUNDS			20,144,364		20,687,789

The financial statements on pages 25 to 44 were approved by the Trustees, and authorised for issue, on 1 December 2015 and are signed on their behalf, by:

.....
P Louden
Chair of Trustees

COX GREEN SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	19	(4,066)	(24,115)
Returns on investments and servicing of finance	20	2,575	2,092
Capital expenditure and financial investment	20	86,386	49,229
INCREASE IN CASH IN THE YEAR		84,895	27,206

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

	2015 £	2014 £
Increase in cash in the year	84,895	27,206
MOVEMENT IN NET FUNDS IN THE YEAR	84,895	27,206
Net funds at 1 September 2014	758,720	731,514
NET FUNDS AT 31 AUGUST 2015	843,615	758,720

The notes on pages 24 to 42 form part of these financial statements.

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. 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 with restrictions imposed and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

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.

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.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 £3,000 or more are capitalised at cost and are carried at cost net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

A review for impairment of fixed assets 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.

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, 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:

Leasehold land	-	125 years on cost
Freehold buildings	-	30-50 years on cost
Motor vehicles	-	5 years on cost
Furniture and equipment	-	10 years on cost
Computer equipment	-	3 years on cost

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.

1.8 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.

1.9 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 Pensions (continued)

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.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	<u>5,132</u>	<u>7,044</u>	<u>12,176</u>	<u>32,772</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Sundry lettings and hire of facilities	10,087	-	10,087	13,680
Other income	21,952	-	21,952	29,189
	<u>32,039</u>	<u>-</u>	<u>32,039</u>	<u>42,869</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	<u>2,575</u>	<u>-</u>	<u>2,575</u>	<u>2,092</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,735,256	4,735,256	4,843,185
Pupil premium	-	138,692	138,692	151,860
Devolved formula capital	-	19,653	19,653	18,977
Other DfE/EFA grants	-	13,008	13,008	22,197
Capital grants	-	118,052	118,052	94,085
	-	5,024,661	5,024,661	5,130,304
Other government grants				
Local authority grants	-	73,504	73,504	57,489
	-	73,504	73,504	57,489
Other funding				
Trip income	165,752	-	165,752	110,414
Other income	28,115	6,477	34,592	39,029
	193,867	6,477	200,344	149,443
	193,867	5,104,642	5,298,509	5,337,236

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

6. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	3,394,705	-	552,703	3,947,408	3,765,033
Support costs	727,976	850,528	311,273	1,889,777	1,932,808
Charitable activities	4,122,681	850,528	863,976	5,837,185	5,697,841
Governance	-	-	15,539	15,539	15,772
	4,122,681	850,528	879,515	5,852,724	5,713,613

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

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the academy	425	-	
Unrecoverable debts	50	-	

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	3,394,705	3,302,517
Pension finance cost	14,598	22,576
Educational supplies	134,055	127,836
Examination fees	92,020	81,820
Staff development	29,565	17,289
Educational consultancy	15,196	22,761
Other direct costs	267,269	190,234
	3,947,408	3,765,033
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	727,976	709,991
Depreciation	426,365	426,422
Pension finance cost	21,402	37,424
Technology costs	89,509	76,249
Recruitment and support	45,257	87,974
Maintenance of premises and equipment	254,285	239,235
Cleaning	11,751	22,752
Rates	31,061	28,442
Energy	79,439	83,667
Non staff related insurance	41,104	46,028
Security and transport	8,739	5,606
Catering supplies	18,897	22,674
Bank charges	85	125
Other support costs	133,907	146,219
	1,889,777	1,932,808
	5,837,185	5,697,841

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit fees	-	9,250	9,250	9,250
Accountancy fees	-	4,859	4,859	5,297
Support staff costs	-	1,430	1,430	1,225
	-	15,539	15,539	15,772

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	426,366	426,421
Auditors' remuneration	9,250	9,250
Auditors' remuneration - non-audit	4,859	5,297
Operating leases	15,643	8,330
	<u>456,118</u>	<u>449,308</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,221,165	3,111,757
Social security costs	237,672	227,310
Other pension costs (Note 23)	536,022	489,797
	<u>3,994,859</u>	<u>3,828,864</u>
Supply teacher costs	127,822	171,644
Severance cost	-	12,000
	<u>4,122,681</u>	<u>4,012,508</u>

b. Staff severance payments

Severance costs are non-statutory/non-contractual payments and total £Nil (2014: £12,000).

c. 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.
Teaching	53	52
Management	7	5
Support	41	46
	<u>101</u>	<u>103</u>

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

10. STAFF (continued)

d. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	1	1
	<u>2</u>	<u>3</u>

Both of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £20,808 (2014: £29,280).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

		2015	2014
		£	£
H Swidenbank	Headteacher Remuneration	80,000-85,000	80,000-85,000
	Employer's pension contributions	10,000-15,000	10,000-15,000
C Saxon	Remuneration	40,000-45,000	40,000-45,000
	Employer's pension contributions	5,000-10,000	5,000-10,000
J Doarks	Remuneration	20,000-25,000	15,000-20,000
	Employer's pension contributions	0-5,000	0-5,000
M Foster	Remuneration	45,000-50,000	
	Employer's pension contributions	5,000-10,000	

Remuneration disclosures for staff Trustees who resigned before 1 September 2014 have not been disclosed in these financial statements.

During the year, expenses relating to travel and other expenses for non-trustee activities totalling £278 (2014 - £nil) were reimbursed to three Trustees (2014 - no Trustees).

12. 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 £1,000,000 on any one claim. The cost of the insurance was £1,340 (2014: £1,101), included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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13. PENSION FINANCE COST

	2015 £	2014 £
Expected return on pension scheme assets	56,000	47,000
Interest on pension scheme liabilities	(92,000)	(107,000)
	<u>(36,000)</u>	<u>(60,000)</u>

14. TANGIBLE FIXED ASSETS

	Leasehold land £	Freehold buildings £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 September 2014	10,232,000	11,861,543	19,819	114,618	194,567	22,422,547
Additions	-	-	-	31,666	16,671	48,337
At 31 August 2015	<u>10,232,000</u>	<u>11,861,543</u>	<u>19,819</u>	<u>146,284</u>	<u>211,238</u>	<u>22,470,884</u>
Depreciation						
At 1 September 2014	225,072	793,281	11,427	33,113	126,926	1,189,819
Charge for the year	81,856	288,695	3,929	14,551	37,335	426,366
At 31 August 2015	<u>306,928</u>	<u>1,081,976</u>	<u>15,356</u>	<u>47,664</u>	<u>164,261</u>	<u>1,616,185</u>
Net book value						
At 31 August 2015	<u>9,925,072</u>	<u>10,779,567</u>	<u>4,463</u>	<u>98,620</u>	<u>46,977</u>	<u>20,854,699</u>
At 31 August 2014	<u>10,006,928</u>	<u>11,068,262</u>	<u>8,392</u>	<u>81,505</u>	<u>67,641</u>	<u>21,232,728</u>

15. DEBTORS

	2015 £	2014 £
Trade debtors	5,996	2,262
Prepayments and accrued income	90,458	141,750
VAT recoverable	39,823	82,209
	<u>136,277</u>	<u>226,221</u>

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FOR THE YEAR ENDED 31 AUGUST 2015

16. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	21,508	25,835
Other taxation and social security	70,255	69,025
Accruals and deferred income	112,464	111,020
	<hr/> 204,227 <hr/>	<hr/> 205,880 <hr/>
		£
Deferred income		
Deferred income at 1 September 2014		68,337
Resources deferred during the year		70,081
Amounts released from previous years		(68,337)
		<hr/> 70,081 <hr/>

At the balance sheet date the academy trust was holding funds received in advance for school trip income, and rates relief and devolved formula capital grant for the period September 2015 to March 2016.

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General unrestricted funds	474,921	233,613	(174,679)	-	-	533,855
Restricted funds						
General annual grant (GAG)	299,708	4,740,557	(4,775,220)	(31,666)	-	233,379
Other DfE/EFA grants	3,862	157,358	(152,762)	-	-	8,458
Donated grant	14,054	5,544	(9,536)	-	-	10,062
Local authority grant	-	73,504	(73,504)	-	-	-
Pension reserve	(1,324,000)	-	(126,000)	-	(36,000)	(1,486,000)
	<u>(1,006,376)</u>	<u>4,976,963</u>	<u>(5,137,022)</u>	<u>(31,666)</u>	<u>(36,000)</u>	<u>(1,234,101)</u>
Restricted fixed asset funds						
Inherited fixed assets funds	21,142,168	-	(383,840)	-	-	20,758,328
DfE/EFA capital grants	16,374	16,671	(13,098)	-	-	19,947
Capital expenditure from GAG	60,702	-	(26,033)	31,666	-	66,335
Capital grants	-	118,052	(118,052)	-	-	-
	<u>21,219,244</u>	<u>134,723</u>	<u>(541,023)</u>	<u>31,666</u>	<u>-</u>	<u>20,844,610</u>
Total restricted funds	<u>20,212,868</u>	<u>5,111,686</u>	<u>(5,678,045)</u>	<u>-</u>	<u>(36,000)</u>	<u>19,610,509</u>
Total of funds	<u><u>20,687,789</u></u>	<u><u>5,345,299</u></u>	<u><u>(5,852,724)</u></u>	<u><u>-</u></u>	<u><u>(36,000)</u></u>	<u><u>20,144,364</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Educational Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/EfA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

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

The pension reserve fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion which represent the school site including the long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The other restricted fixed asset funds recognise the tangible fixed assets brought from either devolved formula capital grants or from GAG. The funds are reduced each year by the depreciation charge of these assets.

Unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

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.

18. 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	10,089	-	20,844,610	20,854,699	21,232,728
Current assets	578,537	401,355	-	979,892	984,941
Creditors due within one year	(54,771)	(149,456)	-	(204,227)	(205,880)
Pension liability	-	(1,486,000)	-	(1,486,000)	(1,324,000)
	<u>533,855</u>	<u>(1,234,101)</u>	<u>20,844,610</u>	<u>20,144,364</u>	<u>20,687,789</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net outgoing resources before revaluations	(507,425)	(298,644)
Returns on investments and servicing of finance	(2,575)	(2,092)
Depreciation of tangible fixed assets	426,366	426,421
Capital grants from DfE	(134,723)	(94,085)
Decrease/(increase) in debtors	89,944	(159,708)
Decrease in creditors	(1,653)	(59,007)
FRS 17 adjustments	126,000	163,000
Net cash outflow from operations	<u>(4,066)</u>	<u>(24,115)</u>

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

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2,575	2,092
	<u>2,575</u>	<u>2,092</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(48,337)	(44,856)
Capital grants from DfE	134,723	94,085
	<u>86,386</u>	<u>49,229</u>
Net cash inflow capital expenditure	<u>86,386</u>	<u>49,229</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	758,720	84,895	-	843,615
Net funds	<u>758,720</u>	<u>84,895</u>	<u>-</u>	<u>843,615</u>

22. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	20,406
	<u>-</u>	<u>20,406</u>

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 Royal County of Berkshire. 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 2012 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.

NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

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 employer's pension costs paid to TPS in the period amounted to £312,670 (2014: £299,655).

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.

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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 £184,000, of which employer's contributions totalled £134,000 and employees' contributions totalled £50,000. The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 12.5% 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 academy'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	7.10	481,000	6.70	369,000
Bonds	3.40	135,000	3.60	128,000
Property	6.00	144,000	5.50	105,000
Gilts	2.60	14,000	3.00	10,000
Cash	2.30	53,000	2.90	30,000
Alternative assets and other	4.78	237,000	4.98	226,000
Total market value of assets		<u>1,064,000</u>		<u>868,000</u>
Present value of scheme liabilities		<u>(2,550,000)</u>		<u>(2,192,000)</u>
Deficit in the scheme		<u><u>(1,486,000)</u></u>		<u><u>(1,324,000)</u></u>

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 £21,000 (2014: £85,000).

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	<u>(2,550,000)</u>	<u>(2,192,000)</u>
Fair value of scheme assets	<u>1,064,000</u>	<u>868,000</u>
Net liability	<u><u>(1,486,000)</u></u>	<u><u>(1,324,000)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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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	(224,000)	(182,000)
Interest on obligation	(92,000)	(107,000)
Expected return on scheme assets	56,000	47,000
	<u>(260,000)</u>	<u>(242,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	2,192,000	2,214,000
Current service cost	224,000	182,000
Interest cost	92,000	107,000
Contributions by scheme participants	50,000	44,000
Actuarial (gains)/losses	1,000	(282,000)
Benefits paid	(9,000)	(73,000)
	<u>2,550,000</u>	<u>2,192,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	868,000	848,000
Expected return on assets	56,000	47,000
Actuarial gains and (losses)	(35,000)	(119,000)
Contributions by employer	134,000	121,000
Contributions by employees	50,000	44,000
Benefits paid	(9,000)	(73,000)
	<u>1,064,000</u>	<u>868,000</u>

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities since the adoption of FRS17 was £252,000 (2014 - £216,000).

The academy expects to contribute £140,000 to its Defined Benefit Pension Scheme in 2016.

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NOTES TO THE FINANCIAL STATEMENTS
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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	45.00 %	43.00 %
Bonds	13.00 %	15.00 %
Property	14.00 %	12.00 %
Gilts	1.00 %	1.00 %
Cash	5.00 %	3.00 %
Target Return Portfolio	18.00 %	17.00 %
Commodities	4.00 %	9.00 %
Infrastructure	4.00 %	4.00 %
Longevity Insurance	(4.00)%	(4.00)%

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
RPI Increases	3.60 %	3.50 %

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	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Present value of defined benefit obligation	(2,550,000)	(2,192,000)	(2,214,000)	(1,890,000)	(1,439,000)
Fair value of share of scheme assets	1,064,000	868,000	848,000	693,000	574,000
Deficit in the scheme	<u>(1,486,000)</u>	<u>(1,324,000)</u>	<u>(1,366,000)</u>	<u>(1,197,000)</u>	<u>(865,000)</u>
Experience adjustments on scheme liabilities	-	262,000	-	-	-
Experience adjustments on scheme assets	<u>(35,000)</u>	<u>(119,000)</u>	<u>27,000</u>	<u>(5,000)</u>	<u>-</u>

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	358	752
Between 2 and 5 years	<u>12,464</u>	<u>10,016</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.

Other than as disclosed in note 11, there were no related party transactions (2014: £nil).

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the net assets of the charitable 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.