

Company Registration No. 07777372 (England and Wales)

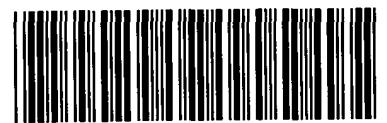
ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

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ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P Barlow
A Beeston
S Dixon
P Kenton (Vice Chair)
B Lovely
S Manders (Chair)
S Mann
Rev H Middleton (Resigned 31 March 2015)
D Smathers (Resigned 31 March 2015)
M Tasker
R Walker (Appointed 14 May 2015)
E Forest-Leigh (Appointed 9 July 2015)
L Marcer (Headteacher) (Appointed 1 September 2014)

Members

L Marcer
S Dixon
P Kenton
S Manders

Senior management team

- Headteacher	L Marcer
- Deputy Head	B Thornton
- Assistant Head	G Jarish
- Business Manager	J Williams

Company secretary

E Atkinson

Company registration number

07777372 (England and Wales)

Registered office

Grantham Road
Bracebridge Heath
Lincoln
LN4 2LD

Independent auditor

UHY Hacker Young
22 The Ropewalk
Nottingham
NG1 5DT

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
202 High Street
Lincoln
LN5 7AP

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the accounts and independent auditor's reports 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 principal object and activity of the Academy Trust is the operation of St. John's Primary Academy, to provide education for students of different abilities between the ages of 4 and 11. In accordance with the Articles of Association, the Academy Trust has adapted a 'Scheme of Government' approved by the Secretary of State for Education. The school was judged as 'Good with Outstanding features' at the most recent inspection, January 2012. This reflects very well on the school's highly effective partnership between staff, students, parents and the wider community all of whom are working together to deliver high quality education that St. John's Primary Academy is renowned for.

At St. John's we always put children first; this aim is at the heart of our vision. Every child is unique. Every child deserves the opportunity to be happy, feel valued and experience success. We pride ourselves in providing a caring friendly environment where it is possible to know all our children and their families. We believe that every child is different, yet equally important and valued.

We aim to give the highest priority to academic excellence through a broad based, balanced and exciting creative curriculum. We aim to nurture happy confident children with enquiring minds who learn to succeed and to contribute to their class, their school environment and the wider community. As an academy, the school now has autonomy to work in partnership with other schools and is committed to sharing its expertise in as many ways as possible.

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 Primary Academy Bracebridge Heath Ltd are also the directors of the charitable company for the purposes of company law. The charitable company is known as St John's Primary Academy Bracebridge Heath Ltd.

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

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Method of recruitment and appointment or election of trustees

Where a vacancy exists, any governor can nominate a replacement, but appointment onto the board is at the discretion of the whole body. Parent governors are invited onto the board following an election process whereby parents with pupils attending the school are given the opportunity to vote for their choice of representative.

Under the terms of its Articles, the Academy Trust can appoint up to 8 Governors:

- Staff Governors
- Local Authority Governors
- Headteacher (ex-officio)
- Parent Governor
- Up to 5 Co-opted Governors

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Governing Body met 7 times and there were 26 committee meetings. The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are given access to a secure area on the Academy's website which holds copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. New Governors attend an Induction course provided by Lincolnshire Local Authority and have access to a full programme of courses which they will choose to attend, based on their role and experience. All Governors also take part in regular Gel online training and their progress towards studying particular aspects of governance is recorded by the Clerk; there is also ad hoc face to face training provided by an advisor.

Organisational structure

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher and Assistant Headteacher. This team controls the academy at executive level, implementing the policies laid down by the governors and reporting back to them. The Headteacher is responsible for the authorisation of spending up to a level delegated to her within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Governor. Leadership Team includes members of SLT as well as Key Stage Leaders. Middle leaders include Curriculum Leaders. Along with the Senior Leadership and Leadership Teams these leaders are responsible for the day to day operation of the Academy, in particular organising the teaching staff, curriculum, training, facilities and pupils.

The Trustees are responsible for proposing decisions regarding the strategic direction of the school. All considerations proposed by the Trustees are discussed and agreed at Governors' meetings before any decisions are made.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The full Governing Body is supported by 5 committees as follows:

- Finance Committee
- Personnel and School Community Wellbeing Committee
- Pupil Standards and Assessment Committee
- Estates maintenance, development and Health and Safety Committee
- Performance Pay Committee

The organisational structure consists of three levels: the Governors, the Senior Leadership Team and Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The responsibilities include:

- Ensuring the grant from the DfE is used only for the purposes intended
- Ensuring that funds are received according to the Academy's Funding Agreement
- Approval of the annual budget
- Appointment of the Headteacher
- Appointment of the Business Manager in conjunction with the Headteacher
- Decision on all tenders (over £25,000 capital and non-capital)
- Setting the terms of reference for the sub-committees
- Appointment of independent auditors

The responsibilities of the Finance Committee:

- Initial review and authorisation of the annual budget
- Review of the school's accounting policies and procedures
- Ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- Monitoring the accounts
- Agreeing the appointment of the auditors and Responsible Officer
- Reviewing financial controls information provided by the Responsible Officer (these will be reported to the Full Governing Body)
- Writing off obsolete/unusable equipment from the inventory
- Reviewing and updating the risk register

The responsibilities of the Pay Committee:

- Reviewing the Headteacher's annual remuneration
- Approval of staff remuneration

Related parties and other connected charities and organisations

The school is not part of any formal federation with other schools but does work closely with a local network of eight schools, sharing expertise and experience.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and activities

Objects and aims

St. John's Primary Academy is focused on providing excellent academic achievement that will prepare our students for the future. By providing a wide range of educational experiences, we aim to develop the potential of all students, whatever their level of ability. Staff are focused, well-motivated and committed to ensuring everything we do together is 'In Pursuit of Excellence', resulting in excellent teaching and learning experiences for pupils. Whilst continuing to ensure the foundations for an excellent education are securely in place, we aim to encourage innovation, creativity and the exploration of ideas that will allow us to confidently forge ahead.

The aims of St. John's Primary Academy are summarised below:

- All pupils achieving their potential
- All pupils being developed as independent learners
- Delivering a relevant curriculum
- Developing lifelong learners
- Ensuring partnership with families
- Developing confident members of society
- Ensuring pupils have a positive self-image
- Ensuring we are an inclusive school
- Nurturing curiosity in all pupils
- Developing responsible citizens
- Ensuring pupils have respect for difference

The aims are underpinned by our school values: RESPECT, RESPONSIBILITY, HONESTY, KINDNESS, CONFIDENCE, TOLERANCE, CO-OPERATION, FAIRNESS, TRUST and SELF-CONTROL.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The School Development Plan outlines the key areas of focus for 2014 – 2015 to enable realisation of the school's aims and vision.

Teaching and Learning

Raising attainment and achievement in English

To ensure spelling and grammar are taught consistently and effectively throughout the school

- All staff to access training
- Audit resources and purchase new resources linked to new curriculum and end of Year 6 tests
- Monitor teaching and learning in spelling and grammar
- Investigate intervention strategies and programmes to ensure maximum impact
- Ensure spelling and grammar teaching is cross curricular

To ensure writing is taught consistently and effectively throughout the school

- All staff to access training
- Audit resources and purchase new resources linked to new curriculum
- Monitor teaching and learning in spelling and grammar
- Investigate intervention strategies and programmes to ensure maximum impact
- Ensure writing is evident in all other areas of the curriculum
- Ensure there is evidence of "exciting writing stimulus" eg. Trip, visitor etc

To ensure exemplary behaviour in school and change the behaviours and attitudes towards bullying and all inappropriate behaviour.

- To analyse the community's perceptions of instances and frequency of bullying in our school
- To produce a bullying and behaviour policy which reflect our new school values
- To provide training to staff, governors, parents and pupils on bullying and appropriate behaviour
- To ensure all pupils have the skills and understanding to tackle bullying which will include discrete teaching of PSHCE
- Audit school site for bullying "places"
- Record, analyse and evaluate incidents of bullying
- Put school values in place; led from whole school assemblies and disseminated into the classrooms
- PSHCE lessons to have focused links to values

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

To develop a new assessment system

To investigate available assessment systems

- Assessment Leader to investigate systems
- Assessment Leader to attend training courses and conferences
- Work with local network of school
- Discuss with external moderators

To formulate a new assessment system – across the school to include tracking and recording

- Assessment leader to work with software provider to formulate new system
- Assessment leader to work on new system to work through problems.

Training given to staff on new assessment system

- Assessment leader to deliver training (on going)

School environment

To ensure the school grounds are well maintained, suitable for use and making the most effective use of space

- Site supervisor to ensure grounds maintenance team are carrying out regular and directed maintenance
- Staff working party to address Academy vegetable gardens
- Volunteers to work on geological garden
- Assistant Head and Key Stage Leaders to consider ensuring the play space for pupils is effectively managed to ensure maximum use of space to engage pupils

To refurbish the “dining hall” to ensure a favourable dining experience for both pupils and staff

- Purchase new dining tables for ease of operation during lunch hour
- Recruit more midday meals supervisors
- Consider the use of teaching assistants at lunchtime as play leaders
- Monitor and review the “lunchtime procedures” to ensure efficient and favourable dining experience for all

To create a KS2 “library space”

- Audit books in library; purchase new books to address “gaps”
- Order new bookshelves
- Order posters etc
- Recruit and retain library monitors

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Public benefit

At St. John's Primary Academy, all staff and pupils are encouraged to have high expectations of themselves and others. This demands that all staff are vigilant in determining the very best for pupils, both in terms of curriculum content and updates, resources, the delivery of interesting and exciting lessons and a well balanced curriculum. Staff pride themselves on their ability to embrace change and innovation, striving to deliver outstanding lessons that enable pupils to achieve well. The use of technology across the school encourages creativity and self-expression in all subject areas.

All pupils are supported and given the opportunity to thrive. This includes More Able and talented pupils and those with additional needs, including medical needs. Provision is made to encourage pupils to be active, taking part in sports and sports events, music including local competitions and in the arts. St. John's works well with its local network of schools, primary and secondary, who act as critical friends, sharing expertise, advice, new developments and innovative ideas. This operates at all levels including senior and middle leadership, teaching and non-teaching staff. Through working together, we can extend our thinking, experience and expertise.

Our pupils benefit from consistency in the management of positive behaviour, attitudes and having shared values. They are taught to be kind and caring towards others, demonstrating respect and personal responsibility. Staff are available to offer guidance and support, encouraging pupils to make the right choices which includes the expertise of an experienced Learning Mentor. Our Learning Mentor has been seconded at times to support county in the delivery of Learning Mentor courses. She now, runs a local Learning Mentor group at St. John's and we benefit from accessing the experience of the attendees.

St. John's main investment is its staff. Providing staff with an appropriate environment to enable teaching and learning to be effective, with ongoing opportunities for personal development and lifelong learning, are key features of the school. Through rigorous and robust self-evaluation within a culture of accountability, staff are able to be very effective within the classroom and the relationship established with parents and stakeholders. Staff are expected to operate at the cutting edge of educational thinking, constantly reviewing and analysing school performance. They encourage pupils to take an active role by supporting and cultivating an environment where all are respected, listened to and treated fairly.

St. John's welcomes members of the local community into the school, sharing its facilities out of hours with local clubs and groups (Fitness club, cheerleading club, Weightwatchers) and through activities planned by the Friends of the School Committee. St. John's is involved in the community and has worked with Bracebridge Heath Community group (Bracebridge Heath in bloom; Bracebridge Heath gala) and the local Cooperative this year.

Our children have also been involved in raising money for charity through Children in Need, Poppy selling, British Red Cross; Red, White and Blue day; Lincoln Larder (food bank) a local charity and the children's ward of our local hospital. We were among the top schools in the region for raising the most money for the British Legion and were very proud of our pupils at St. John's who are always keen to raise money for those less fortunate and often take the initiative in fund raising campaigns.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

Achievements in the year

EYFS

EYFS staff have carried out their assessments throughout the year. This year 79% of children achieved a Good Level of Development (National 2013-2014 60%) with 87.7% achieving 2+ in the Prime Leading Goals and 77.2% achieving 2+ in the Specific Learning Goals.

YEAR 1

Year 1 staff carried out the statutory phonics screening between 15th – 19th June 2015. We were delighted that 81% of pupils passed the screening this year compared to 74% nationally (2014).

YEAR 2

Phonics screening results for the phonics retakes: 80% met the standard (12 children) 20% (3 children) did not meet the standard. Of those 3 children 2 are SEN+D and 1 is EAL.

Assessment results at the end of the academic year 2014-2015 demonstrate that the performance of pupils in Year 2 was good:

	School 2015 Level 2+ %	School 2014 Level 2+ %	National 2014 %	School 2015 Level 3+ %	School 2014 Level 3+ %	National 2014 %
Speaking and Listening	93	92	89	30	27	24
Reading	93	88	90	32	42	31
Writing	87	80	86	23	22	16
Mathematics	97	95	92	18	27	24
Science	90	88	91	27	27	22

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

YEAR 6

Assessment results at the end of the academic year 2014-2015 demonstrated that the performance of our Year 6 pupils was good:

	School 2015 Level 4 + %	School 2014 Level 4 + %	National 2014 %	School 2015 Level 5 + %	School 2014 Level 5 + %	National 2014 %	School 2015 Level 6 %	School 2014 Level 6 %	National 2014 %
Reading	92	91	89	42	52	50	0	0	0
Grammar, Punctuation & Spelling	82	86	76	64	60	53	6	5	4
Mathematics	92	91	86	46	53	42	12	17	9

Overall, results at the end of 2015 were better than national averages, which demonstrates the dedication, hard work and perseverance of pupils and staff. The distribution of Pupil Premium funding for pupils claiming free school meals, those adopted from public care and those from service families, was very effective in ensuring pupils made progress (in all tested subjects) in line with national expectations; or expected or better than expected progress from their starting points.

Our aims next year (2015 – 2016) will be:

- To carry out baseline testing in EYFS ensuring accuracy of assessment and moderation between local network schools.
- To improve the number of children achieving high levels in mathematics at Key Stage One
- To continue to improve the number of children achieving high levels in English and Mathematics at the end of Year 6

This year we have also been successful in many sporting competitions including: football, netball, volleyball, rugby, golf, badminton, tennis, rounders, athletics and cricket. In both volleyball and cricket we reached the county finals.

Celebrating diversity has continued to be a focus for the school and weekly sessions for a small minority group of KS2 pupils, taking part in Mandarin lessons have been successful with some of the pupils gaining a Level 3 certificate in Mandarin. We continue to look for opportunities to expose the children to a range of cultures. This year we have celebrated cultural diversity through our Arts.

This year we have also initiated two parents' forums to try to involve parents (including those hard to reach parents) in their children's education.

Year on year, our Arts Week continues to astound our community and visitors to the school. The quality and diversity of pupils' work is outstanding. This year we displayed our artwork at the village gala and the local Cooperative shop and the doctors' surgery. We have also been very successful in our music activities being placed in the local Music festival for our school singing group. We have also attended many community events this year with our singing group. Our children have also been very involved with the local community as Junior Road Safety Officers.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust:

- The number of pupils registered at the academy is increasing because of its success and popularity within the community. Development within the community will also produce demand for places. Pupil numbers lead directly to the Education Funding Agency (EFA) funding level.
- Prudent management of income to match expenditure for the year has been a priority for governors in order to secure general financial stability. However, ensuring funds are spent timely and wisely in order to support teaching and learning for pupils attending the academy at any given time, is considered of the utmost importance.
- The percentage of income received from EFA spent on total staff costs has been considered. Governors are confident that the correct staffing levels have been applied, taking into consideration staff costs as a percentage of grant income (the additional expenditure on staffing from Pupil Premium which is used to employ additional staff to support teaching and learning) together as a percentage of total costs.
- Careful monitoring of funds, the scrutiny of financial reports, together with prudent and economical administration, is highly considered
- Avoiding waste and extravagance
- Securing value for money through the efficient, effective and economic use of available resources

Our latest Ofsted Inspection indicated that the school is a Good school with outstanding elements. Governors have reflected therefore that funds are being used where the need is greatest to support teaching and learning with appropriate resources and facilities being provided for maximum impact on pupil outcomes.

The trustees and governors look to minimise and ensure good value for money by competitive tendering and "best value" ordering processes. The funding allocated by the DfE through General Aggregated Grant or Local Authority CSE Grant is intended for expenditure in keeping with the school key objectives. We deliver education and beyond ensuring that performance is a non-profit organisation.

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

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

During the period ended 31 August 2015, total expenditure of £1,586,731 was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £75,131.

At 31 August 2015, the net book value of fixed assets was £2,811,094 and movements in tangible fixed assets are shown in note 11 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The Trustees review the reserve levels of the Academy Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Academy's 'free' reserves includes its funds after excluding restricted funds. The trustees therefore ensure that the reserves are available for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure.

The governors have determined that the appropriate level of free reserves should be equivalent to 2 weeks expenditure, approximately £35,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment policy and powers

The school holds no investments other than its capital balance.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, safeguarding, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to manage risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk: The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk: The Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.
- The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

During 2015 - 2017, the academy will work to ensure it builds upon previous success by including the following priorities:

Teaching and learning:

1. Improve teaching and learning in English across the school in response to changes in the National Curriculum.

- To continue to ensure Reading is taught consistently, and effectively, throughout the school with a view to increasing the number of pupils attaining high levels
- To continue to ensure the effective, and progressive, teaching of Spelling, Grammar and Punctuation throughout the school; with a particular focus on the progressive teaching of spelling leading from the teaching of phonics in Key Stage One
- To ensure the teaching of writing is taught effectively across the school; ensuring more opportunities for cross curricular writing; with specific emphasis on Key Stage One

2. To improve the teaching of Mathematics across the school

- With the changes to the curriculum and an emphasis on mastery in Mathematics; to ensure Maths is taught effectively; with specific focus on the achievement of girls in Maths throughout the school

3. To develop a cohesive assessment system across the school

- To ensure formative and summative assessment is used effectively to further children's learning
- To moderate and ensure consistency of approach in assessment across the school
- To work with network schools to ensure moderation of formative assessment pieces of work

4. To ensure the administration of effective and efficient baseline assessment in EYFS

- EYFS staff to attend training on delivery of baseline assessment
- Work with local network schools to ensure moderation of baseline
- Ensure baseline assessment can be used to aid transition to year 1

5. To ensure Pupil Premium pupils make at least expected progress from starting points

- Assessment leader to monitor progress of pupils
- Class teachers to monitor progress and ensure effective intervention is in place if necessary
- Investigate systems and resources to support PP children

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Leadership and Management:

- Ensure the development of key stage leaders
- Engage the academy in Research & Development projects
- Continue to work with our local network and colleagues to ensure the delivery of focussed, planned CPD
- Offer School to School Support for our network schools and for other Lincolnshire schools
- Consider the suitability of senior and middle leaders for Specialist Leaders of Education applications
- Engage with local Teacher Training College to support initial teacher training

Care, Guidance and Support:

- Continue to lead a successful 'Anti-bullying Awareness' campaign for pupils, staff and parents; involving local council anti bullying officer when appropriate
- Continue to adjust and amend the school's behaviour policy and procedures in order for behaviour of pupils to be excellent both in and outside of the classrooms
- Continue encouraging pupils to make healthy choices
- Ensure all staff are trained in PREVENT strategy and understand how to identify risks and where to go for help and support (local authority Channel)
- Continue to work with our local community to engage the children and create a partnership for learning

Staffing:

- Develop both key stage 1 & key stage 2 SEND practitioners
- Review and further develop the role of the Learning Support Teacher
- Provide additional training and support as appropriate for the Early Help Plan/Parent Support advisor
- Continue to develop the role of middle leaders

Enrichment:

- Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- Ensure "talented" pupils have the opportunities to further their talents

Building for our Future:

- Continue to explore possibilities to provide outstanding facilities: particularly in the areas of sport; technology; library resources; Early Years Foundation Stage and the school's outside environment.
- EYFS outside area to be a priority for this year 2015 - 2016

In order to support the Academy in achieving its aims, the Academy will draw upon the strengths, experience, expertise and dedication of its staff and governors. However, in some instances, the Academy will draw upon outside specialist help.

Funds held as custodian trustee on behalf of others

The Academy does not hold any assets on or behalf of any other charity or body.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015


Auditor

In so far as the trustees are aware:

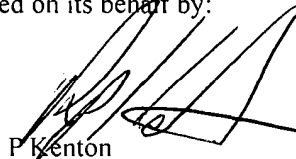
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that UHY Hacker Young LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2015 and signed on its behalf by:



S Manders
Chair



P Kenton
Vice Chair

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that St. John's Primary Academy 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 St. John's Primary Academy 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 32 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Barlow	8	11
A Beeston	13	18
S Dixon	15	18
P Kenton (Vice Chair)	23	23
B Lovely	14	14
S Manders (Chair)	32	32
S Mann	10	11
Rev H Middleton (Resigned 31 March 2015)	7	8
D Smathers (Resigned 31 March 2015)	0	4
M Tasker	11	12
R Walker (Appointed 14 May 2015)	5	5
E Forest-Leigh (Appointed 9 July 2015)	1	1
L Marcer (Headteacher) (Appointed 1 September 2014)	32	32

There have been changes to non-teaching members during the year

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Finance Committee is a sub-committee of the main board of governors.

This Committee has delegated power, within legal constraints, for all matters concerning the maintenance and development of buildings, for financial matters, including the creation of the annual budget and its subsequent monitoring. It makes recommendations on banking arrangements and ensures that financial regulations are observed. At St. John's, the curriculum, its development and achievement is seen as primary, and while the Pupil's Well-Being (curriculum), Personnel, Premises and Finance work together, the work of the Finance Committee is to assure itself that proper costing of curriculum, premises and staffing plans has been done, and to ensure that resources are not exceeded. It does not itself make the curriculum or educational policy which cause expenditure. The Committee receives recommendations and annually discusses and decides upon a draft budget, which must be approved by the Full Governing Body. Within the framework of the approved budget, Academy Financial Regulations and any Governing Body guidelines on particular matters, the Headteacher has delegated power to spend as necessary.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Beeston	3	7
S Dixon	5	7
P Kenton (Vice Chair)	7	7
S Manders (Chair)	7	7
L Marcer (Headteacher) (Appointed 1 September 2014)	7	7

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 outcomes achieved in return for the taxpayer resources received.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The accounting officer considers how the academy 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:

- The use of local Secondary schools to provide challenging activities for our More Able Pupils which has benefited both more able and other pupils freeing up teacher time and maximising impact of pupils' learning.
- Joint finance training with other schools has lessened the cost of training to the academy but also provided on going peer support lessening the need (and cost) of further training.
- The site manager's holiday time has been renegotiated which has allowed him to perform many maintenance tasks for the academy which would have been costly. This can be sustained with holidays being taken in term time in subsequent years allowing further maintenance at lower cost.
- Lower cost for supply teachers negotiated with agency.
- Educational supplies ordering procedure revised which resulted in a 7.5% discount on educational supplies due to early ordering.
- The Academy is continuing to engage with a local Network of schools. This professional partnership has provided opportunities for experts to share delivery and good practice, and to drive up standards. Example: We have accessed much "joint training" including science delivered to three schools by an outside provider. We have accessed learning experiences for our pupils with our local network schools which has kept cost down. Example: our children benefitted from science workshops (from Eureka) at a third of the cost when joining with two other schools.

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 Primary Academy for the period 1st 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 ongoing 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 accounts. This process is regularly reviewed by the board of trustees.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance 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 but to retain the services of a governor, Barry Lovely, as responsible officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

On a termly basis, the RO reports to the board of governors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered his schedule of work as planned.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:



S Manders
Chair



L Marcer
Accounting officer

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015**

As accounting officer of St John's Primary Academy Bracebridge Heath Ltd 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's 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.

Approved on 10 December 2015 and signed by:



L Marcer
Accounting Officer

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

†

The trustees (who also act as governors for St John's Primary Academy Bracebridge Heath Ltd and are also the directors of St John's Primary Academy Bracebridge Heath Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts 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 that grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:



S Manders
Chair

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

We have audited the accounts of St John's Primary Academy Bracebridge Heath Ltd for the year ended 31 August 2015 set out on pages 28 to 49. 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 23, the trustees, who are also the directors of St John's Primary Academy Bracebridge Heath Ltd for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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 accounts 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.

Elizabeth Searby

Elizabeth Searby BSc FCA (Senior Statutory Auditor)

UHY Hacker Young

Chartered Accountants

Statutory Auditor

22 The Ropewalk

Nottingham

NG1 5DT

Dated: 10 December 2015

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 November 2011 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 Primary Academy Bracebridge Heath Ltd 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 St John's Primary Academy Bracebridge Heath Ltd and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St John's Primary Academy Bracebridge Heath Ltd and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St John's Primary Academy Bracebridge Heath Ltd and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Primary Academy Bracebridge Heath Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Primary Academy Bracebridge Heath Ltd's funding agreement with the Secretary of State for Education dated 11 July 2011 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 PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND
THE EDUCATION FUNDING AGENCY (CONTINUED)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

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.

Elizabeth Searby

Elizabeth Searby BSc FCA
Reporting Accountant
UHY Hacker Young

Dated: *10 December 2015*

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	-	4,543	-	4,543	-
- Activities for generating funds	3	19,882	14,513	-	34,395	43,363
- Investment income	4	523	-	-	523	446
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	1,550,662	13,579	1,564,241	1,490,162
Total incoming resources		20,405	1,569,718	13,579	1,603,702	1,533,971
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	-	1,463,726	93,165	1,556,891	1,540,145
Governance costs	8	-	29,840	-	29,840	34,746
Total resources expended	6	-	1,493,566	93,165	1,586,731	1,574,891
Net incoming/(outgoing) resources before transfers		20,405	76,152	(79,586)	16,971	(40,920)
Gross transfers between funds		-	(21,426)	21,426	-	-
Net income/(expenditure) for the year		20,405	54,726	(58,160)	16,971	(40,920)
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	1,000	-	1,000	(141,000)
Net movement in funds		20,405	55,726	(58,160)	17,971	(181,920)
Fund balances at 1 September 2014		98,885	(377,662)	2,869,254	2,590,477	2,772,397
Fund balances at 31 August 2015		119,290	(321,936)	2,811,094	2,608,448	2,590,477

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

BALANCE SHEET

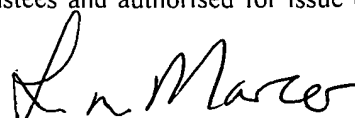
AS AT 31 AUGUST 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	11	2,811,094	2,869,254
Current assets			
Stocks	12	14,137	30,610
Debtors	13	49,962	55,859
Cash at bank and in hand		392,907	271,520
		<u>457,006</u>	<u>357,989</u>
Current liabilities			
Creditors: amounts falling due within one year	14	<u>(115,652)</u>	<u>(125,766)</u>
Net current assets		<u>341,354</u>	<u>232,223</u>
Net assets excluding pension liability		<u>3,152,448</u>	<u>3,101,477</u>
Defined benefit pension liability	18	<u>(544,000)</u>	<u>(511,000)</u>
Net assets		<u><u>2,608,448</u></u>	<u><u>2,590,477</u></u>
Funds of the academy trust:			
Restricted funds	16		
- Fixed asset funds		2,811,094	2,869,254
- General funds		222,064	133,338
- Pension reserve		<u>(544,000)</u>	<u>(511,000)</u>
Total restricted funds		<u>2,489,158</u>	<u>2,491,592</u>
Unrestricted income funds	16	<u>119,290</u>	<u>98,885</u>
Total funds		<u><u>2,608,448</u></u>	<u><u>2,590,477</u></u>

The accounts were approved by order of the board of trustees and authorised for issue on 10 December 2015.



S Manders
Chair



L Marcer
Accounting Officer

Company Number 07777372

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	19	142,290	(30,219)
Returns on investments and servicing of finance			
Investment income	523	446	
Net cash inflow/(outflow) from returns on investments and servicing of finance		523	446
		142,813	(29,773)
Capital expenditure and financial investments			
Capital grants received	13,579	8,577	
Payments to acquire tangible fixed assets	(35,005)	(15,510)	
Net cash flow from capital activities		(21,426)	(6,933)
Increase/(decrease) in cash	20	121,387	(36,706)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts 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 Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 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 accounts.

1.3 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.

Sponsorship income

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

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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

Donated services and gifts in kind

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

1.4 Resources expended

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

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading 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 trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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

Long leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.8 Taxation

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

1.9 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 18, 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 are recognised as they are paid each year.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

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

1.10 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 the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	-	4,543	4,543	-

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other school trips (non-PSF)	-	-	-	11,439
Other fundraising activities	19,882	-	19,882	15,724
Private school fund receipts	-	14,513	14,513	16,200
	19,882	14,513	34,395	43,363

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	523	-	523	446

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	1,395,449	1,395,449	1,394,244
Capital grants	-	13,579	13,579	8,577
Other DfE / EFA grants	-	133,852	133,852	60,591
	-	1,542,880	1,542,880	1,463,412
Other government grants				
Local authority grants	-	11,361	11,361	26,750
Lottery funding	-	10,000	10,000	-
	-	21,361	21,361	26,750
Total funding	-	1,564,241	1,564,241	1,490,162

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

	Staff costs & equipment £	Premises equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	975,434	-	69,911	1,045,345	1,116,714
- Allocated support costs	198,476	155,022	158,048	511,546	423,431
	<u>1,173,910</u>	<u>155,022</u>	<u>227,959</u>	<u>1,556,891</u>	<u>1,540,145</u>
Other expenditure					
Governance costs	-	-	29,840	29,840	34,746
	<u>-</u>	<u>-</u>	<u>29,840</u>	<u>29,840</u>	<u>34,746</u>
Total expenditure	<u>1,173,910</u>	<u>155,022</u>	<u>257,799</u>	<u>1,586,731</u>	<u>1,574,891</u>
Net income/(expenditure) for the year includes:				2015	2014
				£	£
Fees payable to auditor					
- Audit				5,820	5,200
- Other services				1,580	1,670
				<u>7,400</u>	<u>6,870</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	967,570	967,570	1,023,760
Educational supplies and services	-	48,759	48,759	36,186
Staff development	-	7,864	7,864	9,643
Other direct costs	-	21,152	21,152	47,125
	-	1,045,345	1,045,345	1,116,714
Allocated support costs				
Support staff costs	-	198,476	198,476	174,440
Depreciation	-	93,165	93,165	93,533
Maintenance of premises and equipment	-	61,857	61,857	52,839
Cleaning	-	4,474	4,474	5,608
Energy costs	-	15,332	15,332	14,512
Rent and rates	-	10,559	10,559	9,421
Insurance	-	40,214	40,214	42,820
Security and transport	-	1,544	1,544	4,324
Catering	-	66,427	66,427	5,704
Interest and finance costs	-	10,000	10,000	11,000
Other support costs	-	9,498	9,498	9,230
	-	511,546	511,546	423,431
Total costs	-	1,556,891	1,556,891	1,540,145

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	22,440	22,440	27,876
Auditor's remuneration				
- Audit of financial statements	-	5,820	5,820	5,200
- Other services	-	1,580	1,580	1,670
	-	29,840	29,840	34,746

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

	2015	2014
	£	£
Wages and salaries	930,611	958,503
Social security costs	57,736	65,558
Other pension costs	174,675	165,624
	<u>1,163,022</u>	<u>1,189,685</u>
Supply teacher costs	3,024	8,515
Staff development and other staff costs	7,864	9,643
	<u>1,173,910</u>	<u>1,207,843</u>

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015	2014
	Number	Number
Teachers	26	27
Administration and support	7	7
	<u>33</u>	<u>34</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015	2014
	Number	Number
£60,000 - £70,000	1	-
£70,000 - £80,000	-	1
	<u>-</u>	<u>1</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	1	1
	£	8,603	10,110
		<u>-</u>	<u>-</u>
Local Government Pension Scheme	Numbers	-	-
	£	-	-
		<u>-</u>	<u>-</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 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 from the academy trust in respect of their role as trustees. During the year, no travel or subsistence payments were made to the trustees (2014: £nil).

The value of trustees' remuneration including employers pension contributions was as follows:

L Marcer (appointed Headteacher 1 September 2014) £65,000 - £70,000
 S Tuck (former Headteacher) £nil (2014: £80,000-£85,000)
 P Barlow (staff) £35,000 - £40,000 (2014: £35,000-£40,000)
 A Beeston (staff) £15,000 - £20,000 (2014: £10,000-£15,000 for 9 months)

Other related party transactions involving the trustees are set out within the related parties note.

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim but the cost for the year ended 31 August 2015 cannot be determined.

11 Tangible fixed assets

	Long leasehold land & buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2014	2,853,349	144,398	33,516	3,031,263
Additions	-	4,025	30,980	35,005
At 31 August 2015	2,853,349	148,423	64,496	3,066,268
Depreciation				
At 1 September 2014	90,151	68,272	3,586	162,009
Charge for the year	45,108	43,203	4,854	93,165
At 31 August 2015	135,259	111,475	8,440	255,174
Net book value				
At 31 August 2015	2,718,090	36,948	56,056	2,811,094
At 31 August 2014	2,763,198	76,126	29,930	2,869,254

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

(Continued)

The land and buildings were valued as at 31 August 2012 by a qualified firm of chartered surveyors. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation of £2,850,000 of which £600,000 related to land. In opinion of the trustees there has been no material movement in the valuation during the year to 31 August 2015.

The Long leasehold land and buildings includes land valued at £600,000 which is not depreciated.

The Long leasehold land and buildings are held under a 125-year lease from Lincolnshire County Council at nil rental. They are valued at depreciated replacement cost and recognised in the Academy Trust's balance sheet.

12 Stocks	2015	2014
	£	£
Stock	14,137	30,610

13 Debtors	2015	2014
	£	£
Trade debtors	539	868
Other debtors	29,104	19,032
Prepayments and accrued income	20,319	35,959
	49,962	55,859

14 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	18,431	20,754
Taxes and social security costs	18,088	19,335
Other creditors	19,505	19,916
Accruals	15,412	20,266
Deferred income	44,216	45,495
	115,652	125,766

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15	Deferred income			2015	2014	
				£	£	
	Deferred income is included within:					
	Creditors due within one year			44,216	45,495	
	Total deferred income at 1 September 2014			45,495	29,109	
	Amounts credited to the statement of financial activities			(45,495)	(29,109)	
	Amounts deferred in the year			44,216	45,495	
	Total deferred income at 31 August 2015			44,216	45,495	
16	Funds					
		Balance at 1 September 2014	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2015
		£	£	£	£	£
	Restricted general funds					
	General Annual Grant	124,320	1,395,449	(1,286,402)	(21,426)	211,941
	Other DfE / EFA grants	-	133,852	(133,852)	-	-
	Other government grants	-	21,361	(21,361)	-	-
	Other restricted funds	9,018	19,056	(17,951)	-	10,123
	Funds excluding pensions	133,338	1,569,718	(1,459,566)	(21,426)	222,064
	Pension reserve	(511,000)	-	(34,000)	1,000	(544,000)
		(377,662)	1,569,718	(1,493,566)	(20,426)	(321,936)
	Restricted fixed asset funds					
	DfE / EFA capital grants	2,869,254	13,579	(93,165)	21,426	2,811,094
	Total restricted funds	2,491,592	1,583,297	(1,586,731)	1,000	2,489,158
	Unrestricted funds					
	General funds	98,885	20,405	-	-	119,290
	Total funds	2,590,477	1,603,702	(1,586,731)	1,000	2,608,448

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

(Continued)

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

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 applied to specific capital purposes by the Education Funding Agency, Department for Education or other funders where the assets acquired or created are held for a specific purpose.

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

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

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	2,811,094	2,811,094
Current assets	119,290	337,716	-	457,006
Creditors falling due within one year	-	(115,652)	-	(115,652)
Defined benefit pension liability	-	(544,000)	-	(544,000)
	<u>119,290</u>	<u>(321,936)</u>	<u>2,811,094</u>	<u>2,608,448</u>

18 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire 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 that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £19,505 (2014: £19,916) were payable to the schemes at 31 August 2015 and are included within creditors.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(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 pension costs paid to the TPS in the period amounted to £88,697 (2014: £94,831).

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

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

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.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.9 per cent for employers and 6.3 per cent for employees. The estimated value of employer contributions for the forthcoming year is £64,000.

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.

Contributions made	2015	2014
	£	£
Employer's contributions	62,000	60,000
Employees' contributions	18,000	18,000
	<hr/>	<hr/>
Total contributions	80,000	78,000
	<hr/>	<hr/>

Principal actuarial assumptions	2015	2014
	%	%
Rate of increase in salaries	4.1	4.0
Rate of increase for pensions in payment	2.7	2.7
Discount rate for scheme liabilities	3.8	3.7
Expected Return On Assets	3.8	5.8
	<hr/>	<hr/>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

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

	2015 Years	2014 Years
Retiring today		
- Males	22.2	22.2
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.5	24.5
- Females	26.8	26.8

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	6.3	377,000	6.3	313,000
Bonds	3.6	65,000	3.6	54,000
Cash	3.3	-	3.3	-
Property	4.5	60,000	4.5	45,000
Total market value of assets		502,000		412,000
Present value of scheme liabilities - funded		(1,046,000)		(923,000)
Net pension asset / (liability)		(544,000)		(511,000)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

	2015	2014
	£	£
Operating costs/(income)		
Current service cost (net of employee contributions)	86,000	71,000
Past service cost	-	-
	<u>86,000</u>	<u>71,000</u>
Finance costs/(income)		
Expected return on pension scheme assets	(26,000)	(20,000)
Interest on pension liabilities	36,000	31,000
	<u>10,000</u>	<u>11,000</u>
Total charge/(income)	<u>96,000</u>	<u>82,000</u>

Actuarial gains and losses recognised in the statement of financial activities

	2015	2014
	£	£
Actuarial (gains)/losses on assets: actual return less expected	15,000	(34,000)
Experience (gains)/losses on liabilities	(1,000)	63,000
(Gains)/losses arising from changes in assumptions	(15,000)	112,000
	<u>(1,000)</u>	<u>141,000</u>
Total (gains)/losses	<u>(1,000)</u>	<u>141,000</u>
 Cumulative (gains)/losses to date	 <u>161,000</u>	 <u>162,000</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Movements in the present value of defined benefit obligations

	2015	2014
	£	£
Obligations at 1 September 2014	(923,000)	(629,000)
Current service cost	(86,000)	(71,000)
Interest cost	(36,000)	(31,000)
Contributions by employees	(18,000)	(18,000)
Actuarial gains/(losses)	16,000	(175,000)
Benefits paid	1,000	1,000
At 31 August 2015	<u>(1,046,000)</u>	<u>(923,000)</u>

Movements in the fair value of scheme assets

	2015	2014
	£	£
Assets at 1 September 2014	412,000	281,000
Expected return on assets	26,000	20,000
Actuarial gains/(losses)	(15,000)	34,000
Contributions by employers	62,000	60,000
Contributions by employees	18,000	18,000
Benefits paid	(1,000)	(1,000)
At 31 August 2015	<u>502,000</u>	<u>412,000</u>

History of experience gains and losses

	2015	2014	2013	2012
	£	£	£	£
Present value of defined benefit obligations	(1,046,000)	(923,000)	(629,000)	(515,000)
Fair value of share of scheme assets	502,000	412,000	281,000	183,000
Surplus / (deficit)	<u>(544,000)</u>	<u>(511,000)</u>	<u>(348,000)</u>	<u>(332,000)</u>
Experience adjustment on scheme assets	(15,000)	34,000	20,000	4,000
Experience adjustment on scheme liabilities	<u>1,000</u>	<u>(63,000)</u>	<u>-</u>	<u>-</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015	2014
	£	£
Net income	16,971	(40,920)
Capital grants and similar income	(13,579)	(8,577)
Investment income	(523)	(446)
FRS17 pension costs less contributions payable	24,000	11,000
FRS17 pension finance costs	10,000	11,000
Depreciation of tangible fixed assets	93,165	93,533
(Increase)/decrease in stocks	16,473	1,390
(Increase)/decrease in debtors	5,897	13,659
Increase/(decrease) in creditors	(10,114)	(110,858)
Net cash inflow/(outflow) from operating activities	<u>142,290</u>	<u>(30,219)</u>

20 Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
Increase/(decrease) in cash	121,387	(36,706)
Net funds at 1 September 2014	<u>271,520</u>	<u>308,226</u>
Net funds at 31 August 2015	<u>392,907</u>	<u>271,520</u>

21 Analysis of net funds

	At 1 September 2014	Cash flows	Non-cash changes	At 31 August 2015
	£	£	£	£
Cash at bank and in hand	<u>271,520</u>	<u>121,387</u>	<u>-</u>	<u>392,907</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

22 Related parties

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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

PrintTalk Printers Ltd - a company in which S Tuck, a former trustee, had an interest. In the year ended 31 August 2014 the Trust procured goods amounting to £275 which were included within other support costs. These transactions were made at arms length.

Bracebridge Heath Parish Council - a Parish council in which S Manders, a trustee, has an interest. In the year ended 31 August 2014 donations were received amounting to £439 which were included within other incoming resources.

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