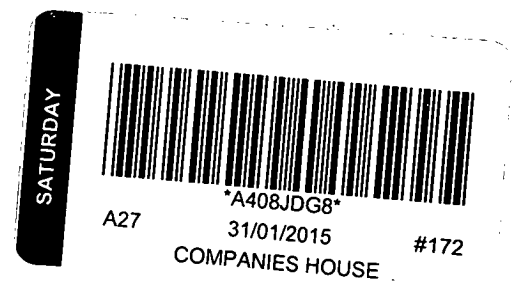


COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014



COX GREEN SCHOOL**(A company limited by guarantee)**

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COX GREEN SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2014

Members

P Louden
P Thorn
S Lumb
C Ashfield

Trustees (Governors)

P Louden *#	(Chairman)
S Lumb *#	(Vice Chair)
P Thorn *#	(Chair of Finance & Resources and Audit)
C Ashfield	(Chair of Teaching and Learning)
J Batten	(Chair of People Group-appointed 12/11/13)
D Armstrong	
N Keene *#	
P Morse	
M Cawte	(resigned 07/07/14)
G Dance	(resigned 31/05/14)
K Foreman *#	(resigned 03/07/14)
K White	(resigned 19/06/14)
G Lilley	
S Vollrath	(appointed 12/11/13)
H Swidenbank *#	(Headteacher & Accounting Officer)
P Powell	(resigned 11/11/13)
A Stephen	(resigned 14/10/13)
J Doarks	(Staff governor)
C Saxon	(Staff governor)
R Mignot *#	(Staff Governor – resigned 31/10/13)
J Beckwith	(Staff Governor – resigned 22/07/14)

*member of the finance and general purposes committee

members of the audit committee

Company registered number

07831255 (England & Wales)

Principal and registered office

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

Company secretary

G Newman

Senior management team

H Swidenbank	(Headteacher)
E Hillyard	(Deputy Head)
C Thomas	(Deputy Head)
J Lupton	(Assistant Head)
G Newman	(Business Manager)

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Independent auditors

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

Bankers

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

Solicitors

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

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

TRUSTEE'S REPORT

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area covering Maidenhead. It has a pupil capacity of 1082 and had a roll of 902 in the school census of May 2014.

Structure, governance and management

STATUS AND HISTORY

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

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

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

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

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

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

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

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

MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

TRUSTEES' INDEMNITIES

The school has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff and Trustees), and third party cover arising from negligent acts errors and omissions where the school has a legal liability. The limit of indemnity for the main liability covers is £25m and for Trustees indemnity £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total premium cost is £42,083.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

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

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

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

ORGANISATIONAL STRUCTURE

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to trustees and appointing key members of staff. The trustees meet as a board five or six times each year. All decisions reserved to the trustees are taken by the board as a whole. Board committees meet three or four times each year to consider detailed matters and recommend decisions to the full board.

There are 5 such committees:

Leadership and Management
Finance and Resources
Audit Committee
Teaching and Learning
People and External Relations

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

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

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

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

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

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

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

Objectives and Activities

The principal object and activity of the academy is "establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum".

COX GREEN SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTS AND AIMS

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

To provide exceptional learning opportunities for our students by

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

OBJECTIVES, STRATEGIES AND ACTIVITIES

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

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

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

PUBLIC BENEFIT

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

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

- Sustained exam results signifying a positive stepped change;
- An increase in student numbers in Key Stage 3 and Key Stage 4.;
- Creating an enhanced learning environment through the refurbishment of classrooms and IT facilities;
- Providing opportunities for students to take part in numerous trips, residential and extra-curricular activities;
- Further development of the role of the Governing Body to provide both support and challenge;

COX GREEN SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The outcomes of public examinations are above national averages. This year 70% of students attained 5 A* - C including English and Maths, which is significantly above the national average of 52.6%, and above similar local schools.

Achievement in the core subjects, particularly English is strong with 84% of students making 3 or more levels of progress. Students also made very good progress, showing positive value added scores. Other subjects which have added significant value to students' learning include Music, Performing Arts and IT. The school recognises that the continued focus needs to be on raising standards and these successes sustained. We have increased the number of hours students are taught core subjects, reviewed the curriculum offer and have put into place a robust literacy intervention programme.

The Sixth Form is a priority area. We have made an impact at A2 represented by a value added score of 4 (ALPS data.) The school has joined the PiXL 6 group in order to move swiftly towards this goal.

KEY FINANCIAL PERFORMANCE INDICATORS

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

KPI	Actual 2014	Budget 2014	Actual 2013
Staff costs as % of GAG	83%	86%	79%
Staff costs as % of Total Income	74%	82%	67%
Staff costs split:			
– Teaching staff	82%	84%	85%
– Support staff	18%	16%	15%
Pupil Numbers 11-16	789	795	792
Pupil Numbers Post 16	113	121	113
GAG Income per Pupil	£5,369	£5,282	£5,170
5 A*-C GCSE Results including English & Maths	70%		73%
A Level Pass Rate	98.8%		91.7%
AS Level Pass Rate	84.5%		67.9%

GOING CONCERN

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the EFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the period ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

COX GREEN SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Cox Green School has had a successful year of operation. The Statement of Financial Activities shows we achieved a net income of £114,159 (2013: £153,312) on Unrestricted and Restricted Funds before taking account of the transfer of £34,631 to Restricted Fixed Asset Funds, relating to resources expended on the purchase of assets from GAG funds.

The balance sheet shows healthy Cash and Net Current Asset positions of £785,720 and £779,061 respectively, compared to £731,514 and £575,140 at 31st August 2013.

At 31st August 2014 the net book value of fixed assets was £21,232,728 and movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy Trust practices risk management principles through its Board, namely the Governing Body and the constituted subcommittees. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The trustees maintain a risk register which is a living document and regularly reviewed. Trustee committees have the responsibility for monitoring the Academy's exposure to individual risks that are assigned to them within the following categories:

- Strategic and Reputational risks
- Operational risks
- Compliance risks
- Financial risks

All risks are assessed and awarded grades that indicate "likelihood" and "potential impact". Steps to mitigate risks are also well documented

PRINCIPAL RISKS AND UNCERTAINTIES

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

- A risk to sixth form funding from any reduction in pupil numbers or the new funding methodology.
- Reductions in core funding rates.
- Potential lagged funding effect of new starters being higher than year 11 leavers.
- Natural disaster risk.

RESERVES POLICY

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

COX GREEN SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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

At 31 August 2014 the total funds comprised:

	£'s
Restricted: Fixed asset funds	21,219,244
Pension reserve	(1,324,000)
Other	3,861
Donated grant	14,054
Unrestricted fixed asset fund	13,481
	<hr/>
	19,926,640
 Restricted GAG	 299,709
Unrestricted Other	461,440
	<hr/>
Free reserves	761,149
	<hr/>
Total Reserves	<u>20,687,789</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. In July 2013, the Secretary of State issued a note guaranteeing that DfE will meet any pension liability should an Academy close.

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

Free reserves at the end of August 2014 are higher than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £311k.

This excess is to be used for the following:

- the expansion of our canteen facility in Autumn 2014.
- to provide for the growth in both size and quality of our Sixth Form from a small current base at a time of funding uncertainty.
- to contribute towards the upgrade of our ICT facilities.
- to provide a cushion and continuity during the next few years of funding turbulence.

INVESTMENT POLICY

The Trustees investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Academy that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

COX GREEN SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The Academy's current policy is to invest surplus funds in short-term cash deposits for fixed periods of no longer than six weeks. Periodically, the management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of Trustees. In the Academy's first financial period of operation, due to cash flow uncertainties, it was agreed that all monies be held in current accounts due to the minimal deposit interest rates available.

PLANS FOR FUTURE PERIODS

The future development of Cox Green School is detailed in the School Development Plan, approved by the Governing Body in the Autumn 2014. In the plan there are clear objectives with specific and measurable success criteria laid out. These are evaluated by Trustees regularly through the committees and the Full Governing Body.

Cox Green School has three major strategic intentions:

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

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

- Ensure excellent achievement in every subject for every student by addressing individual needs both academically pastorally.
- Develop teaching strategies which engage learners fully and will ensure good achievement for the more able and pupil premium students.;
- Implement fully a staffing structure and curriculum which supports our future development of the school.
- Review the educational benefit and cost effectiveness of subjects attracting low numbers and to further develop collaborations with other schools to ensure the preservation of such subjects;
- Continue to expand sixth form entry of qualified students from other schools.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Auditor

In so far as the trustees are aware:

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

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

Approved by order of the Governing Body on 2 December 2014 and signed on its behalf by:

Paul Loudon



Chair of Trustees

COX GREEN SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The Full Governing Body has formally met 5 times during the year to 31 August 2014. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Louden (Chairman)	5	5
S Lumb (Vice Chair)	5	5
P Thorn	5	5
C Ashfield	2	5
J Batten (appointed 12/11/13)	4	5
D Armstrong	3	5
N Keene	4	5
P Morse	5	5
M Cawte (resigned 07/07/14)	4	5
G Dance (resigned 31/05/14)	3	5
K Foreman (resigned 03/07/14)	2	5
K White(resigned 19/06/14)	2	5
G Lilley	4	5
S Vollrath (appointed 12/11/13)	4	5
H Swidenbank (Headteacher & Accounting Officer)	5	5
P Powell (resigned 11/11/13)	5	5
A Stephen (resigned 14/10/14)	5	5
J Doarks (Staff Governor)	4	5
C Saxon (Staff Governor)	5	5
R Mignot (Staff Governor resigned 31/10/14)	0	5
J Beckwith (Staff Governor resigned 22/07/14)	4	5

There have been several resignations to the Governing Body over the reporting time period. 2 teacher Trustees have left the school, one has been replaced and we still have one vacancy that we are looking to fill. 6 other Trustees have resigned during the period mainly due to relocations, time constraint and personal issues. We are looking at reconstituting the number of trustees we require and will fill any vacancies after that review has taken place.

COX GREEN SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

Attendance at meetings during the period from 1st September to 31 August 2014 was as follows:

<u>Governor</u>	<u>Meetings Attended</u>	<u>Out of a possible</u>
P Thorn (Chair)	6	6
H Swidenbank (Headteacher & Accounting Officer)	5	6
P Loudon	4	6
G Newman	6	6
K Foreman - RO (Attends but not a member of the committee)	2	6
S Lumb	6	6
N Keene	4	6
R Mignot (resigned October 31/10/13)	0	6
C Dunne	5	6

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

<u>Governor</u>	<u>Meetings Attended</u>	<u>Out of a possible</u>
Mr Peter Thorn (Chair)	3	3
Ms Heidi Swidenbank (Headteacher & Accounting Officer)	2	3
Mr Paul Loudon	2	3
Mrs Gill Newman	3	3
Mrs Kate Foreman – (Responsible Officer)	2	3
Mr Steve Lumb	3	3
Mr Nigel Keene	1	3
R Mignot (resigned October 31/10/13)	0	3
C Dunne	2	3

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy School's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cox Green School for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the trustees' annual report and financial statements.

COX GREEN SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy School's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the trustees' annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

THE RISK AND CONTROL FRAMEWORK

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

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

The Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Mrs Kate Foreman, a trustee, as Responsible Officer ("RO"). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy School's financial systems. On a termly basis, the RO reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

COX GREEN SCHOOL
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

REVIEW OF EFFECTIVENESS

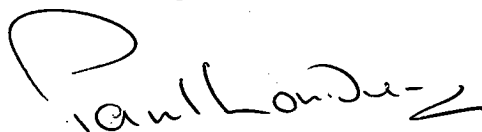
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 1 September 2013 to 31 August 2014, this review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor; and
- the work of the Senior Leadership Team within Cox Green School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and Finance & Resources Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 2 December 2014 and signed on its behalf by:

Signed



P Louden

Chair of Trustees

Signed



H Swidenbank

Accounting Officer

COX GREEN SCHOOL
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2014**

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

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

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



H Swidenbank
Accounting officer

2 December 2014

COX GREEN SCHOOL
(A company limited by guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

The Trustees (who act as governors of Cox Green School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 2 December 2014 and signed on its behalf by:



P Loudon
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF COX GREEN SCHOOL

We have audited the financial statements of Cox Green School for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

COX GREEN SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF COX GREEN SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

MHA MacIntyre Hudson

Bianca Silva (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: *11 December 2014*

COX GREEN SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 23rd April 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cox Green School during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cox Green School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cox Green School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cox Green School and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Cox Green School's funding agreement with the Secretary of State for Education dated 25th May 2012, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;

COX GREEN SCHOOL
(A company limited by guarantee)

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

- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountants

MHA MacIntyre Hudson

Chartered Accountants

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

Date: *11 December 2014*

COX GREEN SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	7,772	25,000	-	32,772	10,311
Activities for generating funds	4	42,869	-	-	42,869	38,007
Investment income	5	2,092	-	-	2,092	1,292
Incoming resources from charitable activities	6	149,443	5,083,805	103,988	5,337,236	5,435,591
TOTAL INCOMING RESOURCES		202,176	5,108,805	103,988	5,414,969	5,485,201
RESOURCES EXPENDED						
Charitable activities	78	102,108	5,078,942	516,791	5,697,841	5,754,848
Governance costs	9	-	15,772	-	15,772	21,579
TOTAL RESOURCES EXPENDED	7	102,108	5,094,714	516,791	5,713,613	5,776,427
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		100,068	14,091	(412,803)	(298,644)	(291,226)
Transfers between Funds	18	-	(34,631)	34,631	-	-
NET EXPENDITURE FOR THE YEAR		100,068	(20,540)	(378,172)	(298,644)	(291,226)
Actuarial gains and losses on defined benefit pension schemes		-	163,000	-	163,000	(89,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		100,068	142,460	(378,172)	(135,644)	(380,226)
Total funds 1 September 2013		374,853	(1,148,836)	21,597,416	20,823,433	21,203,659
TOTAL FUNDS 31 AUGUST 2014		474,921	(1,006,376)	21,219,244	20,687,789	20,823,433

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

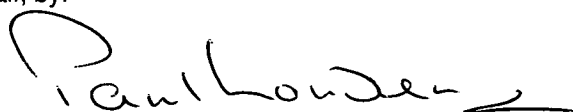
COX GREEN SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07831255

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	15		21,232,728		21,614,293
CURRENT ASSETS					
Debtors	16	226,221		66,518	
Cash at bank		758,720		731,514	
		<u>984,941</u>		<u>798,032</u>	
CREDITORS: amounts falling due within one year	17	(205,880)		(222,892)	
NET CURRENT ASSETS			<u>779,061</u>		<u>575,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,011,789</u>		<u>22,189,433</u>
Defined benefit pension scheme liability	24		(1,324,000)		(1,366,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>20,687,789</u></u>		<u><u>20,823,433</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	317,624		217,164	
Restricted fixed asset funds	18	21,219,244		21,597,416	
Restricted funds excluding pension liability		<u>21,536,868</u>		<u>21,814,580</u>	
Pension reserve		<u>(1,324,000)</u>		<u>(1,366,000)</u>	
Total restricted funds			<u>20,212,868</u>		<u>20,448,580</u>
Unrestricted funds	18		<u>474,921</u>		<u>374,853</u>
TOTAL FUNDS			<u><u>20,687,789</u></u>		<u><u>20,823,433</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 2 December 2014 and are signed on their behalf, by:

P Louden
Chair of Trustees



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

COX GREEN SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	69,970	345,719
Returns on investments and servicing of finance	21	2,092	3,521
Capital expenditure and financial investment	21	(44,856)	(45,471)
INCREASE IN CASH IN THE YEAR		27,206	303,769

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
Increase in cash in the year	27,206	303,769
MOVEMENT IN NET FUNDS IN THE YEAR	27,206	303,769
Net funds at 1 September 2013	731,514	427,745
NET FUNDS AT 31 AUGUST 2014	758,720	731,514

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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

1.3 Incoming resources

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

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

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

COX GREEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

2. RESTATED 2013

2013 comparatives have been restated to show:

Capital grant income under charitable activities, not voluntary income. School fund income and expenditure as educational, not generating funds; 16-19 bursary as income and expenditure and rent receivable under operating leases shown in activities for generating funds, not investment income.

3. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Donations	7,772	25,000	32,772	10,311

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Sundry lettings and hire of facilities	13,680	-	13,680	11,945
Other income	29,189	-	29,189	26,062
	42,869	-	42,869	38,007

5. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Bank interest receivable	2,092	-	2,092	1,292

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Funding for academy trust's educational operations	149,443	5,187,793	5,337,236	5,435,591

COX GREEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	4,843,185	4,843,185	4,678,594
Pupil premium	-	151,860	151,860	124,252
Devolved formula capital	-	18,977	18,977	20,631
Other DfE/EFA grants	-	22,197	22,197	82,799
Capital grants	-	94,085	94,085	309,863
	-	5,130,304	5,130,304	5,216,139
Other government grants				
Local authority grants	-	57,489	57,489	90,946
	-	57,489	57,489	90,946
Other funding				
Trip income	110,414	-	110,414	109,075
Other income	39,029	-	39,029	19,431
	149,443	-	149,443	128,506
	149,443	5,187,793	5,337,236	5,435,591

7. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Premises 2014 £	Expenditure Other costs 2014 £	Total 2014 £	Total 2013 £
Direct costs	3,302,517	-	462,516	3,765,033	3,594,127
Support costs	709,991	850,192	372,625	1,932,808	2,160,718
Charitable activities	4,012,508	850,192	835,141	5,697,841	5,754,845
Governance	-	-	15,772	15,772	21,579
	4,012,508	850,192	850,913	5,713,613	5,776,424

COX GREEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

8. CHARITABLE ACTIVITIES

	Total funds 2014 £	As restated Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff	3,302,517	3,124,700
Pension finance cost	22,576	-
Educational supplies	127,836	124,287
Examination fees	81,820	101,565
Staff development	17,289	18,849
Educational consultancy	22,761	48,073
Other direct costs	190,234	194,603
	3,765,033	3,612,077
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	709,991	569,483
Depreciation	426,422	442,039
Pension finance cost	37,424	43,000
Technology costs	76,249	98,500
Recruitment and support	87,974	90,862
Maintenance of premises and equipment	239,235	468,527
Cleaning	22,752	13,418
Rates	28,442	34,063
Energy	83,667	86,888
Non staff related insurance	46,028	43,580
Security and transport	5,606	15,228
Catering supplies	22,674	35,021
Bank charges	125	8,094
Other support costs	146,219	194,069
	1,932,808	2,142,772
	5,697,841	5,754,849

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Audit fees	-	9,250	9,250	10,376
Accountancy fees	-	5,297	5,297	9,913
Support costs	-	1,225	1,225	1,290
	-	15,772	15,772	21,579

COX GREEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	426,421	442,038
Auditors' remuneration	9,250	10,376
Auditors' remuneration - non-audit	5,297	9,913
Operating leases	8,330	3,645

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,111,757	2,914,320
Social security costs	227,310	219,171
Other pension costs (Note 24)	489,797	411,837
	3,828,864	3,545,328
Supply teacher costs	171,644	148,855
Severance cost	12,000	-
	4,012,508	3,694,183

b. Staff severance payments

Severance costs are non-statutory/non-contractual payments and total £12,000 (2013: £nil). The amount exceeded £5,000 individually as it related to one payment only.

c. Staff numbers

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

	2014 No.	2013 No.
Teaching	52	54
Management	5	5
Support	46	37
	103	96

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11. STAFF (continued)

d. Higher paid staff

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

	2014 No.	2013 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
	3	3

All three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £29,280 (2013: £28,765).

12. TRUSTEES' REMUNERATION AND EXPENSES

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

	2014 £	2013 £
H Swidenbank (headteacher and governor)	80,000-85,000	75,000-80,000
R Mignot (staff governor - resigned 13/10/13)	15,000-20,000	45,000-50,000
C Saxon (staff governor)	40,000-45,000	40,000-45,000
J Beckwith (staff governor - resigned 22/07/14)	30,000-35,000	-
J Doarks (staff governor)	15,000-20,000	10,000-15,000

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of the insurance was £1,101 (2013: £918), included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

14. PENSION FINANCE COST

	2014 £	2013 £
Expected return on pension scheme assets	47,000	33,000
Interest on pension scheme liabilities	(107,000)	(76,000)
	<u>(60,000)</u>	<u>(43,000)</u>

15. TANGIBLE FIXED ASSETS

	Leasehold land £	Freehold buildings £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 September 2013	10,232,000	11,861,543	19,819	114,618	149,711	22,377,691
Additions	-	-	-	-	44,856	44,856
At 31 August 2014	<u>10,232,000</u>	<u>11,861,543</u>	<u>19,819</u>	<u>114,618</u>	<u>194,567</u>	<u>22,422,547</u>
Depreciation						
At 1 September 2013	143,216	504,586	6,808	20,354	88,434	763,398
Charge for the year	81,856	288,695	4,619	12,759	38,492	426,421
At 31 August 2014	<u>225,072</u>	<u>793,281</u>	<u>11,427</u>	<u>33,113</u>	<u>126,926</u>	<u>1,189,819</u>
Net book value						
At 31 August 2014	<u>10,006,928</u>	<u>11,068,262</u>	<u>8,392</u>	<u>81,505</u>	<u>67,641</u>	<u>21,232,728</u>
At 31 August 2013	<u>10,088,784</u>	<u>11,356,957</u>	<u>13,011</u>	<u>94,264</u>	<u>61,277</u>	<u>21,614,293</u>

16. DEBTORS

	2014 £	2013 £
Trade debtors	2,262	4,730
Prepayments and accrued income	141,750	37,601
VAT recoverable	82,209	24,187
	<u>226,221</u>	<u>66,518</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

17. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	25,835	57,291
Other taxation and social security	69,025	69,622
Other creditors	-	4,948
Accruals and deferred income	111,020	91,031
	<u>205,880</u>	<u>222,892</u>
		£
Deferred income		
Deferred income at 1 September 2013		22,532
Resources deferred during the year		68,337
Amounts released from previous years		<u>(22,532)</u>
Deferred income at 31 August 2014		<u>68,337</u>

At the balance sheet date the academy trust was holding funds received in advance for school trip income, and rates relief and devolved formula capital grant for the period September 2014 to March 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General unrestricted funds	374,853	202,176	(102,108)	-	-	474,921
Restricted funds						
General Annual Grant (GAG)	206,224	4,843,186	(4,712,721)	(36,981)	-	299,708
Other DfE/EFA grants	10,940	185,381	(194,809)	2,350	-	3,862
Local authority grants	-	55,238	(55,238)	-	-	-
Donated grant	-	25,000	(10,946)	-	-	14,054
Pension reserve	(1,366,000)	-	(121,000)	-	163,000	(1,324,000)
	<u>(1,148,836)</u>	<u>5,108,805</u>	<u>(5,094,714)</u>	<u>(34,631)</u>	<u>163,000</u>	<u>(1,006,376)</u>
Restricted fixed asset funds						
Inherited fixed assets funds	21,540,794	-	(398,626)	-	-	21,142,168
DfE/EFA capital grants	17,492	9,903	(11,021)	-	-	16,374
Capital expenditure from GAG	39,130	-	(13,381)	34,953	-	60,702
Capital grants	-	94,085	(93,763)	(322)	-	-
	<u>21,597,416</u>	<u>103,988</u>	<u>(516,791)</u>	<u>34,631</u>	<u>-</u>	<u>21,219,244</u>
Total restricted funds	<u>20,448,580</u>	<u>5,212,793</u>	<u>(5,611,505)</u>	<u>-</u>	<u>163,000</u>	<u>20,212,868</u>
Total of funds	<u>20,823,433</u>	<u>5,414,969</u>	<u>(5,713,613)</u>	<u>-</u>	<u>163,000</u>	<u>20,687,789</u>

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

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

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

The LGPS deficit fund represents the separately identifiable pension scheme deficit inherited from the

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

18. STATEMENT OF FUNDS (continued)

local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

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

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Tangible fixed assets	13,484	-	21,219,244	21,232,728	21,614,293
Current assets	510,602	474,339	-	984,941	798,032
Creditors due within one year	(49,165)	(156,715)	-	(205,880)	(222,892)
Pension liability	-	(1,324,000)	-	(1,324,000)	(1,366,000)
	<u>474,921</u>	<u>(1,006,376)</u>	<u>21,219,244</u>	<u>20,687,789</u>	<u>20,823,433</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net outgoing resources before revaluations	(298,644)	(291,226)
Returns on investments and servicing of finance	(2,092)	(3,521)
Depreciation of tangible fixed assets	426,421	442,038
Deficit on disposal of tangible fixed assets	-	5,894
(Increase)/decrease in debtors	(159,708)	60,111
(Decrease)/increase in creditors	(59,007)	221,423
FRS 17 adjustments	163,000	(89,000)
Net cash inflow from operations	<u>69,970</u>	<u>345,719</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	2,092	3,521
	<u>2,092</u>	<u>3,521</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(44,856)	(45,471)
	<u>(44,856)</u>	<u>(45,471)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	731,514	27,206	-	758,720
Net funds	<u>731,514</u>	<u>27,206</u>	<u>-</u>	<u>758,720</u>

23. CAPITAL COMMITMENTS

At 31 August 2014 the academy had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	20,406	-
	<u>20,406</u>	<u>-</u>

24. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

24. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £165,000, of which employer's contributions totalled £121,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 12.5% for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.70	369,000	6.30	357,000
Bonds	3.60	128,000	4.40	178,000
Property	5.50	105,000	4.30	76,000
Gilts	3.00	10,000	3.50	8,000
Cash	2.90	30,000	0.50	8,000
Alternative assets and other	4.98	226,000	4.70	221,000
Total market value of assets		868,000		848,000
Present value of scheme liabilities		(2,192,000)		(2,214,000)
(Deficit)/surplus in the scheme		(1,324,000)		(1,366,000)

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(2,192,000)	(2,214,000)
Fair value of scheme assets	868,000	848,000
Net liability	(1,324,000)	(1,366,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2014 £	2013 £
Current service cost	(182,000)	(136,000)
Interest on obligation	(107,000)	(76,000)
Expected return on scheme assets	47,000	33,000
Total	(242,000)	(179,000)
Actual return on scheme assets	85,000	61,000

The expected rate of return is estimated to be 5.9% per the actuarial report based on the estimated fund value.

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

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

	2014 £	2013 £
Opening defined benefit obligation	2,214,000	1,890,000
Current service cost	182,000	136,000
Interest cost	107,000	76,000
Contributions by scheme participants	44,000	34,000
Actuarial (gains)/losses	(282,000)	116,000
Benefits paid	(73,000)	(38,000)
	<u>2,192,000</u>	<u>2,214,000</u>
Closing defined benefit obligation	<u>2,192,000</u>	<u>2,214,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	848,000	693,000
Expected return on assets	47,000	33,000
Actuarial gains and (losses)	(119,000)	27,000
Contributions by employer	121,000	99,000
Contributions by employees	44,000	34,000
Benefits paid	(73,000)	(38,000)
	<u>868,000</u>	<u>848,000</u>
	<u>868,000</u>	<u>848,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since adoption of FRS17 is (£216,000) (2013: (£379,000)).

The estimated value of employer contributions for the year 31 August 2015 is £119,000.

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

	2014	2013
Equities	43.00 %	42.00 %
Bonds	15.00 %	21.00 %
Property	12.00 %	9.00 %
Gilts	1.00 %	1.00 %
Cash	3.00 %	1.00 %
Alternative Assets	- %	26.00 %
Target Return Portfolio	17.00 %	- %
Commodities	9.00 %	- %
Infrastructure	4.00 %	- %
Longevity Insurance	(4.00)%	- %

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**NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.70 %
Rate of increase in salaries	4.50 %	4.85 %
Rate of increase for pensions in payment / inflation	2.70 %	2.90 %
Inflation assumption (CPI)	2.70 %	2.90 %
RPI Increases	3.50 %	3.70 %

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

	2014	2013
Retiring today		
Males	22.7	23.1
Females	26.0	25.7
Retiring in 20 years		
Males	24.9	25.1
Females	28.3	27.6

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

Defined benefit pension schemes

	2014 £	2013 £	2012 £
Present value of defined benefit obligation	(2,192,000)	(2,214,000)	(1,890,000)
Fair value of share of scheme assets	868,000	848,000	693,000
Deficit in the scheme	(1,324,000)	(1,366,000)	(1,197,000)
Experience adjustments on scheme liabilities	262,000	-	-
Experience adjustments on scheme assets	(119,000)	27,000	(5,000)

25. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within 1 year	-	-	752	136
Between 2 and 5 years	-	-	10,016	3,509

**NOTES TO THE FINANCIAL STATEMENTS
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26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place during the year.

27. MEMBERS' LIABILITY

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

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To find out more about the people behind the name visit
www.macintyreHUDSON.co.uk or email us at info@mhllp.co.uk

Bedford

Equipoise House
 Grove Place
 Bedford MK40 3LE
 T: +44 (0)1234 268761
 F: +44 (0)1234 346801
 E: bedfordinfo@mhllp.co.uk

London City

New Bridge Street House
 30-34 New Bridge Street
 London EC4V 6BJ
 T: +44 (0)20 7429 4100
 F: +44 (0)20 7248 8939
 E: londoninfo@mhllp.co.uk

Peterborough

8-12 Priestgate
 Peterborough PE1 1JA
 T: +44 (0)1733 568491
 F: +44 (0)1733 555548
 E: peterboroughinfo@mhllp.co.uk

Canterbury

31 St George's Place
 Canterbury
 Kent CT1 1XD
 T: 01227 464991
 F: 01227 451796
 E: canterburyinfo@mhllp.co.uk

London North

Euro House
 1394 High Road
 London N20 9YZ
 T: +44 (0)20 8446 0922
 F: +44 (0)20 8446 7686
 E: londoninfo@mhllp.co.uk

Reading

Pennant House
 1-2 Napier Court
 Napier Road
 Reading RG1 8BW
 T: +44 (0)118 950 3895
 F: +44 (0)118 958 5884
 E: readinginfo@mhllp.co.uk

Chelmsford

Boundary House
 4 County Place
 Chelmsford CM2 0RE
 T: +44 (0)1245 353177
 F: +44 (0)1245 252877
 E: chelmsfordinfo@mhllp.co.uk

Maidstone

Cornwallis House
 Pudding Lane
 Maidstone
 Kent ME14 1NH
 T: +44 (0)1622 754033
 F: +44 (0)1622 679732
 E: maidstoneinfo@mhllp.co.uk

Key contacts at specialist companies:

MHA MacIntyre Hudson Corporate Finance

Laurence Whitehead
 T: +44 (0)845 366 4793
 E: mhcinfo@mhllp.co.uk

High Wycombe

Abbey Place
 24-28 Easton Street
 High Wycombe
 HP11 1NT
 T: +44 (0)1494 441226
 F: +44 (0)1494 465591
 E: highwycombeinfo@mhllp.co.uk

Milton Keynes

Moorgate House
 201 Silbury Boulevard
 Milton Keynes MK9 1LZ
 T: +44 (0)1908 662255
 F: +44 (0)1908 678247
 E: miltonkeynesinfo@mhllp.co.uk

MacIntyre Hudson Advisory Services Ltd

Gordon Norris
 T: +44 (0)20 7429 4100
 E: mhasinfo@mhllp.co.uk

Leicester

Lyndale House, Harcourt Way
 Meridian Business Park
 Leicester LE19 1WL
 T: +44 (0)116 289 4289
 F: +44 (0)116 289 4321
 E: leicesterinfo@mhllp.co.uk

Northampton

Peterbridge House
 The Lakes
 Northampton NN4 7HB
 T: +44 (0)1604 624011
 F: +44 (0)1604 230079
 E: northamptoninfo@mhllp.co.uk

MHA MacIntyre Hudson Wealth Management

Independent financial advisers

Contact your local office - see details above