

Burford School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2015



Company Registration Number:
08082185 (England and Wales)

Period of account: 1 September 2014 – 31 August 2015

Burford School

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Burford School

Reference and Administrative Details

Members

All of the directors/governors at the point of company formation were all made members as per the articles of association

Trustees

Mrs S Jagger (Ordinary Governor) (Chairperson from 9 Sep 2014)
Mrs M Alcock (Staff Governor)
Mr J Barrett (Ordinary Governor, resigned 31 Jul 2015)
Mr B Beckett (Parent Governor) (appointed 29 Oct 2014)
Mr R Connolley * (Parent Governor)
Mr R Dampney (Staff Governor) (appointed 1 Mar 2015)
Mr D Grimsley (Parent Governor)
Mrs K Haig (Staff Governor, Principal and Accounting Officer) *
Mr R Kirkpatrick (Parent Governor).
Mr R Martin * (Co-Opted Governor) (Vice Chair)
Mrs S Matthews (Ordinary Governor) (appointed 1 Apr 2015)
Mr J Meridew (Ordinary Governor) (appointed 1 Oct 2015)
Mr C Mowbray (Parent Governor)
Mr S Norridge (Ordinary Governor)
Mrs L Peniket (Ordinary Governor) (resigned 1 Jan 2015)
Mr J Pilgrim (Staff Governor) (resigned 31 Dec 2014)
Mr A Pitman (Ordinary Governor) (Chairperson until 9 Sep 2014)
Mr D Pullin * (Staff Governor) (appointed 1 Mar 2015)
Mrs K Simpson (Parent Governor) (appointed 29 Oct 2014)
Rev'd R Wainwright (Co-opted Governor) (appointed 1 Oct 2015)
Mr J White * (Ordinary Governor)

* members of the finance committee

Company Secretary

Mr J Meridew (resigned 31 Dec 2014)
Mrs S Reeve (appointed 1 Jan 2015)

Burford School

Reference and Administrative Details (continued)

Senior Leadership Team

- | | |
|-----------------------------|--|
| • Headteacher | Mrs K Haig |
| • First Deputy Headteacher | Mrs K Shires |
| • Second Deputy Headteacher | Mr J Pilgrim |
| • Assistant Headteacher | Mr S Bassett |
| • Assistant Headteacher | Mr P Johnson (resigned 31 Oct 2015) |
| • Assistant Headteacher | Miss C Skerten |
| • Mr J Meridew | School Business Manager (resigned 31 Dec 2014) |
| • Mr A Staniforth | School Business Manager (appointed 2 Feb 2015) |

Company Name	Burford School
Principal and Registered Office	Burford School Cheltenham Road Burford Oxfordshire OX18 4PL
Company Registration Number	08082185 (England and Wales)
Independent Auditor	Critchleys LLP Greyfriars Court Paradise Square Oxford OX1 1BE
Bankers	Lloyds Bank Plc 2-4 Market Place Witney OX28 6RD
Solicitors	OCC County Hall OX1 1ND

Burford School

Trustees' Report

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

The trust operates an academy for pupils aged 11 to 19 serving a catchment area predominantly from West Oxfordshire and surrounding areas, together with state boarding provision for home and overseas students. It has a pupil capacity of 1,284 and had a roll of 1,141 in the school census on 31 October 2014.

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

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee (No.08082185) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Governors act as trustees for the charitable activities of Burford School and are also the directors of the charitable company for the purposes of company law.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The academy trust's governing body comprises individuals drawn from a range of backgrounds and skillsets with the purpose of contributing fully to the academy's development. The Burford School governing body fulfils the dual role of board of directors of the charitable company and trustees of the Burford School academy trust. The governing body is therefore subject to the relevant clauses and conditions in the Articles of Association. There are the following categories of governor:

Ordinary Governors	up to 6
Staff Governors	up to 5 (of which one is always the Headteacher (ex officio))
Parent Governors	up to 6 (but no less than 2)
Co-Opted Governors	up to 2

Ordinary Governors. As indicated in the Articles of Association, Members may appoint up to 6 ordinary governors. There are currently 6 ordinary governors.

Burford School

Trustees' Report (continued)

Parent Governors. As indicated in the Articles of Association, the Governing Body takes such steps as are reasonably practicable to ensure that every person who is known to them to be a parent of a registered pupil at Burford School is:

- informed of the vacancy and that it is required to be filled by election and,
- informed that s/he is entitled to stand for election, vote at the election and be given the opportunity so to do.

This is done by letters and emails to parents with an accompanying nomination form. Parents may self-nominate. Nominations are to be received by a stipulated date. Ballot papers are then sent out via the same means and include an outline of a candidate's credentials. Completed ballot papers are returned to the Clerk to the Governors by a stipulated date. A parent governor may only be elected if s/he is a parent of a registered child at Burford School at the time of the election. The Clerk to the Governors counts the votes and the candidate (or candidates if more than one vacancy) with the most votes is/are duly elected. The Clerk to the Governors then publishes the results. There are currently 6 parent governors.

Staff Governors. As indicated in the Articles of Association, staff governors are appointed in a similar manner to that for parent governors. The total number of staff governors shall not exceed one third of the total number of governors. There are currently 4 staff governors (including the Headteacher).

Co-Opted Governors. As indicated in the Articles of Association, a co-opted governor is one who is appointed by the Governing Body with a particular skill set which they think will add a unique contribution. The Governors may not co-opt an employee of the Academy Trust if thereby the number of governors who are employees of the Academy Trust would exceed one third of the total number of governors (including the Headteacher). There are currently 2 co-opted governors.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body provides all governors with access to a range of education and training materials made available by Oxfordshire County Council and the National Governors Association. This includes specific governor induction courses. The Clerk to the Governors maintains a database of all training undertaken by governors. An induction pack and staff handbook is made available to all governors. It is the Vice Chair and the Clerk's joint responsibility to ensure that the relevant training takes place.

Burford School

Trustees' Report (continued)

Organisational Structure

The full Governing Body meets 5 times a year to receive reports from its committees and to set and manage strategic objectives. Many of its functions are delegated to the following committees:

Strategy & Development	Financial Management
Staff & Student Development	Curriculum & Standards
Premises & Health and Safety	Boarding

Furthermore, the Governing Body delegates operational control to the Headteacher and Senior Leadership Team to ensure the effective provision of teaching and learning. The remit and terms of reference for each committee are reviewed annually. Each committee meets 5 times per year, unless more are considered necessary (except Premises – 3 times per year and Finance – 6 times per year) and makes a report to the main governing body. Each committee elects a chair who sits on the Strategy & Development Committee. All committees have members of the school staff in attendance to provide information/advice but they have no voting rights (unless they are staff governors).

Additional Governing Body committees are:

Performance Management and Pay of Headteacher
Ad-hoc committees/steering groups set up to address issues as directed by the Governing Body

Exceptional Governing Body Committees are:

Complaints Committee
Appeals Committee
Permanent Exclusions Committee
Staff Disciplinary Committee

These committees are formed as required comprising 3 Governors in each to consider matters delegated to them by the Chair of Governors within procedures adopted by the Governing Body and current national statutory legislation or guidance. Also, the Governing Body has the following discrete roles:

New Governor Mentor
Governor Training Coordinator
Child Protection Officer
Pupil Premium Governor

Risk Management

An assessment of the risks to which the Academy is exposed, as identified by Governors and the Senior Leadership Team is reviewed on a regular basis and systems and procedures have been put in place to mitigate or reduce them to as low as is reasonably practical. The internal financial control systems and exposure to risk are reviewed on a regular basis by the School Business Manager.

Connected Organisations including Related Party Relationships

Burford School is not part of a wider network such as a soft federation. It does however, maintain close links with partner primaries in its catchment area and also maintains good working links with other West Oxfordshire secondary schools. The academy has set up a separate commercial organisation, Wysdom Touring Caravan Park Ltd, which sits within the school boundary. The profit from this company (as directed by its Articles of Association and of which the Headteacher and Business Manager are directors) is used to supplement income for the Academy.

Burford School

Trustees' Report (continued)

Objectives and Activities

When setting the objectives for the Academy for the year, the Governors have given careful consideration to the Charity Commissioners' general guidance on public benefit and in particular their supplementary guidance on advancing education.

Objects and Aims

The academy's objects are based on the Articles of Association namely:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and

to promote for the benefit of individuals living in Burford and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

to provide state boarding education for secondary school students from home and overseas countries, providing comprehensive residential care together with social, welfare and leisure activities in a rural environment.

to raise achievement in order to develop the full potential of all individuals.

to promote a learning culture throughout the school, through the effective development of staff.

to promote high quality learning opportunities within the wider community.

Objectives, Strategies and Activities

The primary activity of Burford School is to provide education for students between the ages of 11 & 19.

Burford School has clear improvement strategies which derive from a self-evaluation and development process. These strategies focus on improving the quality of teaching and learning thereby increasing students attainment and achievement.

The 2014-15 School Improvement Plan focussed on 6 key objectives as follows:

Key Objective	2014-15
1. The achievements of students	<p>1.1 GCSE Results:</p> <ul style="list-style-type: none"> A*-C including EM achieve FFTD target 75% A*-C achieve FFTD target 88% A*-G achieve FFTD target of 99% Value Added (VA) at KS4 positive Achieve the floor standards for progress in English and Maths that 73% of students make expected (3 levels) progress KS2-4 35% of students make good progress (4 levels) KS 2-4 in English and Maths

Burford School

Trustees' Report (continued)

	<ul style="list-style-type: none"> Students on pupil premium make good (4 levels) of progress KS 2-4 in English and Maths Targets related to specific groups of students – depending on 2014 results (SA, L4c English, FSM) <p>1.2 A2 Results</p> <ul style="list-style-type: none"> VA at KS5 significantly positive 75% of students at A2 achieve minimum target grade <p>1.3 Whole school</p> <ul style="list-style-type: none"> Reduce and minimise in-school variations <p>1.4 Interventions</p> <ul style="list-style-type: none"> Cost benefit analysis of pupil premium used to inform effective interventions Years 7-13 Establish the Learning Zone
2. The quality of Teaching and Learning	<p>2.1 Quality of Teaching</p> <ul style="list-style-type: none"> All lessons requires improvement or better 90% of lessons observed, lessons good or outstanding Embed the monitoring of teaching and learning via the T and L stepped response Prepare for new exam specifications to be taught from 2015 Develop Literacy focus in all subjects Ensure Common Assessment Tasks feed into all Reviews. Ensure assessment informs planning Embed teaching focus on Differentiation, Questioning, Variety/ Pace and Deep Marking <p>2.2 Quality of Learning</p> <ul style="list-style-type: none"> Involve students in the evaluation of their own learning via departments Ensure classrooms are an inspiring learning environment

Burford School

Trustees' Report (continued)

	<ul style="list-style-type: none"> Extend Parent Forums to all departments and offer some with a pastoral focus <p>2.3 Self Evaluation</p> <ul style="list-style-type: none"> Use effective self-evaluation to identify areas of teaching which need improving on an individual, departmental and whole school basis. Celebrate achievements via the School Evaluation Form (SEF)
3. The quality of leadership and management	<p>3.1 Staffing</p> <ul style="list-style-type: none"> Develop concept of distributed leadership. Develop TA appraisal system to include graded observations. Align the Teachers Pay and Conditions policy with the school appraisal system. Recognise and celebrate staff achievement. Embed Professional Learning Log – make explicit the impact – cost benefit analysis Encourage staff to participate in NCSL training. <p>3.2 Quality of Teaching & Learning</p> <ul style="list-style-type: none"> Senior Leadership Team (SLT) link jointly accountable with Head of Department (HOD) for the quality of teaching and learning. Identify areas of excellence share good practice in school and beyond. Establish a Music Hub at school <p>3.3 Target Setting & Tracking</p> <ul style="list-style-type: none"> Use flight paths for tracking and target setting. Embed Parent Forums across all departments. Embed Academic Mentoring – make impact explicit. <p>3.4 Business</p> <ul style="list-style-type: none"> Develop a 5 year financial strategy. Test - Contingency planning. All staff take responsibility for Energy Efficiency on site.

Burford School

Trustees' Report (continued)

	<p>3.5 Governance</p> <ul style="list-style-type: none"> • Continue to develop links with Business and the community. Evaluate. • Develop links with Kineton School, Milton Keynes school, Burford Partnership, St. Edwards School. • Ongoing evaluation of Schools progress against OFSTED Report (Feb 2012) by understanding all relevant data • Achieve Governor Mark in November 2014 • Write a 20 year plan for the development of the site, which will support our creation of a 5 year plan, based on education and growth • Extend the Alumni Association • Ensure all policies are reviewed and updated as required • Create a working document to guide Governors in their procedures
4. The behaviour and safety of students	<p>4.1 Systems</p> <ul style="list-style-type: none"> • All staff take a register for all students (Yr 7 to 13) for every lesson <p>4.2 Student Opportunities</p> <ul style="list-style-type: none"> • Develop opportunities for effective Student Voice regarding the curriculum and T & L • Create more opportunities for students to take on responsibilities e.g. House captains, prefects, Year Management Teams • 80% of students in Years 7, 8, 9 & 10 participate in an extra-curricular activity • 80% Sixth Form Students participation in extra-curricular activities <p>4.3 Safeguarding</p> <ul style="list-style-type: none"> • Adapt policies to meet current guidelines and changing needs • Follow national initiatives e.g. anti-bullying week • Continually seek opportunities to celebrate the achievement of students • Write and Implement an action plan following OFSTED May 2013
5. Boarding House	<p>5.1 Safeguarding</p> <ul style="list-style-type: none"> • Safeguarding – Adapt policies to meet current guidelines and changing needs

Burford School

Trustees' Report (continued)

	<p>5.2 Buildings & Facilities</p> <ul style="list-style-type: none"> • Continue development of ICT • Implement and monitor 8 year plan for building and facilities. • Submit a capital bid to the Education Funding Agency (EFA) <p>5.3 Students</p> <ul style="list-style-type: none"> • Improve the induction process for new boarding students • Embed the new vertical tutoring system within boarding <p>5.4 Staffing</p> <ul style="list-style-type: none"> • Develop and embed Appraisal System • Formalise the tutor system • Develop an action plan for succession planning <p>5.5 Business</p> <ul style="list-style-type: none"> • Maximise income generation via a summer school, flicks in the sticks, etc • Fully implement corporate image – increased focused marketing, press and publicity
6. Environment	<ul style="list-style-type: none"> • Develop the reliability of wi-fi • Scope ideas for collaborative learning platform/online reporting, extend ICT provision – including a new website • Ensure public areas reflect corporate image • Manage £300k build for new windows • Write & submit capital bids – for a Music Hub • Refurbish the cricket pavilion • Gain planning permission for an astro turf pitch

Burford School

Trustees' Report (continued)

Public Benefit

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

Burford School is a highly successful mixed comprehensive secondary school and offers an excellent educational environment for 1,150 pupils. Its successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated pupils, very supportive parents and a highly committed Governing Body with a strong connection with the local community. The school has a high quality pastoral care system. Burford School has excellent relations with the Burford Partnership of primary schools, local businesses and many more groups in our community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Burford School. Burford School values highly all contact with parents, since it sees a successful education being a partnership between parents, students and the school. By working together the school is able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be.

Enabled by the school's close partnership and community connections, all pupils within the school are able to participate in a wide variety of sports, clubs, trips and activities; at Burford School this includes the Duke Of Edinburgh Award Scheme and The Community Sports Leadership Award Schemes.

To that end, the school is content that the Governing Body has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic Report

Achievements and Performance

Burford School was graded by OFSTED as a 'good' school in the October 2014 day school inspection. The boarding provision is subject to a separate OFSTED inspection which was also graded as 'good' in November 2015.

Exam results for the academic year ending August 2015 were very strong and are summarised as follows:

A Level:

- A* - E 100%
- A*/A 25%
- A*/B 50%
- 2 students achieved 4 A*/A grades
- 34 students achieved A*/A in at least one subject

Burford School

Trustees' Report (continued)

GCSE:

	School	National
• 5 A*-C	71%	No figures available
• 5 A*-C (inc Eng & Maths)	61%	52.8%
• 5 A*-G	99%	97%
• 21% of all GCSEs were A*/A		
• 15 students achieved 8 or more A*/A grades		
• In Maths, 80% of students achieved A*-C		65%
• In English Language, 70% of students achieved A*-C		65%

Student attainment was measured against national and county standards and in both cases exceeded those standards. The number of students making three levels of progress in Maths was 72% versus a national figure of 67%. It was disappointing that there was an unexpected fall in the outcomes and rates of progress in English at the end of KS4, and it is acknowledged that this impacted on the decline in the overall 5 A*-C EM figure. However, at 61% 5 A*-C (including English & Maths), attainment is still comfortably above national (provisionally 52.8% for all schools).

Student numbers remained steady in 2014/15. The school secured £335k of central government funding through the EFA to refurbish washroom facilities. The project commenced in November 2015 and is due to complete in April 2016. The extra-curricular provision and sporting activities remained at a high level. A total of 6 current and former students completed their Duke of Edinburgh Gold Award. The school also held its third inter house show jumping competition which was a huge success.

In February 2015, the school was congratulated by the Minister of State for Schools on the improvement made in Key Stage 4 results of disadvantaged pupils since 2011 together with the increased effectiveness of educating disadvantaged pupils.

The school was also recognised as being one of the top 90 in England showing the greatest sustained improvement in the percentage of pupils achieving five or more A*-C grade GCSE's (or equivalent) including English and Mathematics GCSE's.

Key Performance Indicators

Day school provision was inspected by Ofsted in October 2014 with overall effectiveness graded as 'good'.

The school was awarded the following grades:-

- Leadership & Management - Outstanding
- Behaviour & Safety – Outstanding
- Quality of Teaching - Good
- Achievement of Students – Good
- Sixth Form Provision - Good

Burford School

Trustees' Report (continued)

Boarding provision was inspected by Ofsted in November 2015 with overall effectiveness graded as 'good'.

The boarding house was awarded the following grades:-

- Overall experience and progress of children and young people – Good
- Quality of care and support – Good
- How well children and young people are protected - Good
- Impact and effectiveness of leaders and managers - Good

The key financial performance indicator for the academy trust is the management of the 2014/15 budget. The budget is primarily driven by the funding received from the EFA in the form of General Annual Grant (GAG) income therefore, income for the academy trust is largely known.

The expenditure budget is set at the beginning of the year, taking into account the primary sources of income.

Effective monitoring of the budget on a day-to-day basis together with regular reporting to Governors has enabled the projected deficit budget for 2014/15 to be managed down during the course of the year.

The effective monitoring by Governors of income, expenditure and capital reports has demonstrated that the processes and procedures for controlling and managing expenditure are acceptable.

Going Concern

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

Financial Review

The academy held fund balances at 31st August 2015 of £13,881k, (2014 £13,933k), including the fixed asset fund and pension reserve. This comprised of restricted general funds of £386k, (excluding the pension reserve) (2014 £436k), restricted fixed asset funds of £173k (excluding fixed asset fund) (2014 £-138k) and unrestricted funds of £146k, (2014 £50k). The academy had a positive General Annual Grant carry forward of £325k (2014 £383k).

Overall, the financial position has improved over the 3 ½ years since conversion. Governors have adopted a robust set of financial policies that are implemented by the school staff. A focus on cost control and value for money has led to a downward trend in expenditure whilst, educationally, the school has gone from strength to strength as demonstrated by the results at A level, although some GCSE results dipped in 2015. As an academy, the school's main source of funding is the General Annual Grant (GAG) from the Education Funding Agency (EFA). In the previous report, the governors were pleased to announce the successful outcome of a bid to the EFA for capital funds to replace the windows in the Humanities block. The grant received totalled £265k and is partly reflected in the financial statements for this year. In July 2015, the Governors were also pleased to announce the successful outcome of a bid appeal to the EFA for capital funds to refurbish washroom facilities. Work will commence Autumn 2015 with the project due to complete in April 2016. A grant totalling £318k was received prior to 31st August 2015 to fund these project works.

Burford School

Trustees' Report (continued)

During the period, there was continuing expenditure on the provision of educational services along with regular upkeep of the fabric of the buildings. Furthermore, major IT projects to upgrade the IT network and provide a new wi-fi system have been completed in 2015. Prior to academy conversion, a high-level property survey of each site was conducted to assess the significant under-investment by the local authority over many years. These surveys identified circa £1M of routine maintenance required over an 8-year period across 2-sites. A programme of work is ongoing to address this requirement. Progress has been made to the programme of works required in the boarding house to address dilapidations.

Reserves Policy

The trust's restricted general reserves (excluding pension reserve) plus the balance on unrestricted reserves (excluding Boarding House fixed assets) have increased from the brought forward position of £453k to £509k as at 31 August 2015. The governing body had considered that a reserve of £500k was the minimum acceptable.

On 31 August 2015 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value, Boarding House fixed assets, Boarding House dilapidations reserve and Pension Deficit):

	£
Unrestricted General Funds	123k
Restricted Capital Funds	373k
Restricted General Funds	<u>386k</u>
Total Reserves to 2014/15	882k

At the end of this operating period the Academy's net current assets were £882k (2014: £530k). The school's balance from Oxfordshire County Council on conversion was nil and prudent budgeting over the last 3 years has helped the school to increase its net assets to 31st August 2015. Cash balances at the 31st August 2015 were inflated due to 95% of the funding having been received from the EFA, representing £318k, for the toilet & washroom refurbishment project for which works did not commence until November 2015. The governors are developing a reserves and investment policy over the coming year. It should be noted that the Boarding House funds were in deficit due to the schedule of planned works being brought forward into 2013/14 whilst students were not in residence with the works being funded from 2014/15 student fees. This position has largely been corrected in 2014/15.

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

Investment Policy

Burford School seeks to maximise any return from investments, minimise risk and retain flexibility of access to any invested assets. Investments will be made only in accordance with written procedures approved by the Governors. At present, all funds held by the Academy as at the 31 August 2015 were in an interest bearing account with Lloyds Bank PLC. The Finance Committee has debated options to invest money and concluded that it would be appropriate to invest some surplus in higher interest accounts. This decision was taken in 2013/14 financial year and was not reviewed further in 2014/15.

Burford School

Trustees' Report (continued)

Financial and Risk Management Objectives and Policies

Burford School has developed a risk management strategy for recognising, managing and tracking opportunities and risks. The Governors have made a considered choice about its desired risk profile, taking account of its legal obligations, its strategic objectives and public expectations of what it should deliver.

The Governors define risk as:

The probability and implications of an activity or event of potentially negative consequences taking place.

This definition of risk enables an approach that identifies and, wherever possible, mitigates threats. The Burford School Risk Management strategy comprises 4 steps:

- **Step 1 – Risk Identification** - Risk identification aims to recognise what could go wrong, and how. It begins with the annual review of strategic objectives and the subsequent work conducted by the committees (Finance, Premises & Health and Safety, Curriculum and Standards, Staff and Students and Boarding.
- **Step 2 – Risk Analysis** – Risk analysis seeks to understand the likelihood of the activity or event occurring, the potential severity of the outcome, and to ascertain who owns each risk. The school has developed a risk matrix, showing likelihood versus impact, to determine the risk of any single event occurring.
- **Step 3 – Risk Management** - Having identified and assessed the likely risks, the Governors, and/or School Leadership Team develop measures to reduce their likelihood, impact and mitigate unfavourable outcomes.
- **Step 4 – Review** – This process is an iterative process. The Risk Register is maintained by the School Business Manager; it is reviewed by the SLT and Finance Committee before referring strategic risks to the Governing Body.

Principal Risks and Uncertainties

The school considers its top 4 risks to be:

- **Strategic - Potential of the school to fail to respond to demographic changes in local community.** Numbers have remained reasonably buoyant and the school has been oversubscribed. But it remains an ever present threat that a falling roll will have a significant impact on funding.
- **Strategic - Potential of the school to attract an unfavourable Ofsted inspection.** The school has been inspected twice in the last three years and has received a 'Good' grading both times, with the most recent inspection taking place in October 2014. In addition to receiving a 'Good' grading overall, the Academy received an 'Outstanding' grading in two of the five categories, being 'Leadership and Management' and 'Behaviour and Safety'. The SLT meet regularly to discuss and evaluate progress toward achieving an 'outstanding' grade. Whilst, on track, the SLT recognise that there is always the possibility that the school might attract an adverse grade.
- **Strategic - The decision to stop the provision of Home-School statutory transport to those families whose closest school is not Burford is likely to cause a significant impact to the budget.** The school will be subsidising the costs of travel for the affected families by 50% but this still remains a significant risk to the school's budget.
- **Strategic – The boarding premises which are old and grade 1 and 2 listed.** These buildings require considerable improvement. A reduction in boarding student numbers may not generate sufficient funds to complete the works service and ongoing maintenance. Annual work is required to the boarding house in order to comply with the existing lease. Building work and its progress has been monitored by the Boarding Governors and is currently on track to complete the requirements of the Foundation Governors survey by the time the lease reverses.

Burford School

Trustees' Report (continued)

The other risk the charitable company faces is its Local Government Pension Scheme (LGPS) deficit. The LGPS scheme pension deficit share attributable to Burford School transferred to the academy upon conversion. Following the most recent FRS 17 valuation, this currently stands at a deficit of £2.688M.

Pensions Risk in the Event of Closure

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.

Plans for Future Periods

Our immediate plans for the next 12-months will be to develop a robust strategy to deal with the Home-School transport issue having successfully ensured that the school was not adversely affected by the initial change in local authority transport policy for 2015/16, as well as continuing to maintain the fabric of the school in a good condition. Action will also be taken to address student progress across all the key stages. The whole school targets for 2015/16 are:

GCSE		A- Level
5 A*-C (inc Eng & Maths)	75%	75% of grades on or above target
5 A*-C	88%	
5 A*-G	99%	

Attendance Target 96% or above

Key Objective	2015-16
1. The achievements of students	<p>1.1 Key stage 3</p> <ul style="list-style-type: none"> 100% of students make expected progress 50% of students achieve CATs challenge target <p>1.2 GCSE Results</p> <ul style="list-style-type: none"> Achieve a positive progress 8 score Achieve a positive attainment 8 score GCSE Results 2+3 achieve FFTD target 90% of students make 3 levels of progress KS2-4 Reduce in-school variations (set in August) VA at KS 4 significantly positive Achieve FFTD targets for A* - C English Language Achieve FFTD targets A* - C Maths

Burford School

Trustees' Report (continued)

	<p>1.3 A2 Results</p> <ul style="list-style-type: none"> • VA significantly positive • 80% of students at achieve ALPs target grade at A2 and AS <p>1.4 Whole school</p> <ul style="list-style-type: none"> • Reduce and minimise in-school variations – boys achievements match girls • Ensure that the progress of SEND students is in line with that of other student groups • Progress across KS3 is Outstanding • Progress in Year 12 is Outstanding <p>1.5 Interventions</p> <ul style="list-style-type: none"> • Cost benefit analysis of pupil premium used to inform effective interventions Years 7-13 • Embed the work of the Learning Zone • 100% of Year 7 students who receive catch up funding for English and /or Maths achieve L4 by the end of Year 7. • Develop EAL provision – Cambridge test, ILets. • Pupil Premium students to achieve in line with year cohort
<p>2. The quality of Teaching, Assessment and Learning</p>	<p>2.1 Quality of Teaching</p> <ul style="list-style-type: none"> • Raise profile of excellence in every classroom • All lessons observed Requires Improvement or better • 90% lessons Good or Outstanding • Focus on quality of teaching in key stage 3 • Prepare for new exam specifications to be taught from 2016 • Ensure KS4 and 5 SOL reflect new curriculum courses, including common assessment tasks • Assessment focus: Feedback Action Response (FAR)

Burford School

Trustees' Report (continued)

	<ul style="list-style-type: none"> • Excellent marking at key stage 3 • Learning dialogue at key stage 5 • Focus on Professional Learning – preparing students for terminal exams • Ensure a literacy focus in all subjects across the curriculum • Develop numeracy across the curriculum • Develop key stage 2-3 curriculum links <p>2.2 Quality of Learning</p> <ul style="list-style-type: none"> • Student forums and panels to self-evaluate learning experience and feed into planning cycle • Evaluate and improve on Learning Zone • Develop student observers <p>2.3 Self Evaluation</p> <ul style="list-style-type: none"> • Self-evaluation of all that is done embedded into the culture of the school
<p>3. The quality of leadership and management and Governance</p>	<p>3.1 Staffing</p> <ul style="list-style-type: none"> • Develop 'Trust to Transform' style of working. • Identify and build upon existing areas of excellence • To lead the support staff and departments through the GCSE and 'A' level changes to the curriculum • Language of excellence • Implement teaching staff review • Develop ICT as a management tool eg Perspectives software, tablets • Embed the teacher and TA appraisal system as it links to pay. • Update and implement new teacher appraisal • Evaluate the success of the Music Hub and extend the provision • Achieve Gold Arts Mark.

Burford School

Trustees' Report (continued)

	<p>3.2 Target Setting & Tracking</p> <ul style="list-style-type: none"> • Use flight paths for tracking and target setting • Embed Parent Forums across all departments. • Embed Academic Mentoring – make impact explicit <p>3.3 Sixth Form</p> <ul style="list-style-type: none"> • Increase number of students entering Year 12 • Review transition arrangements Year 11 to Year 12. Including academic transition and preparation for jump up to 'A' levels e.g study skills, transition projects, reading lists, scaffolded learning. • Monitor changes to key stage 5 curriculum – impact on students learning/work load • Review accommodation • Improve Sixth Form Open Evening • Develop staff: sixth form students links <p>3.4 Business</p> <ul style="list-style-type: none"> • Effectively manage a reducing budget. • Maintain an effective learning environment • To introduce and embed Perspectives as a management tool. <p>3.5 Governance</p> <ul style="list-style-type: none"> • Continue to develop links with Business and the community. Evaluate impact. • Ongoing evaluation of Schools progress against OFSTED Report (Oct 2014) by understanding all relevant data. • Action Year 1 of Charter Mark • Extend the Alumni Association • Ensure all policies are reviewed and updated as required • Evaluate new Transport Policy and amend as needed • Specific governor responsible for Pupil Premium
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Burford School

Trustees' Report (continued)

	<ul style="list-style-type: none"> Create a working document to guide Governors in their procedures.
4. Behaviour, safety, Personal Development and Welfare of students	<p>4.1 Ethos</p> <ul style="list-style-type: none"> Reinforce the role of the form tutor as a mentor and pastoral support Highest expectations in all areas: QA – Are we doing the best we can? Ensure British values of respect, honesty, tolerance and equality are nurtured in our community <p>4.2 Student Opportunities</p> <ul style="list-style-type: none"> 90% of students in Year 7-10 participate in extra-curricular activities. opportunities for effective Student Voice regarding the curriculum and T & L Embed the use of SIMS for rewards and sanctions Review system of academic mentoring and implement new structure Incorporate student voice into planning and feedback <p>4.3 Safeguarding</p> <ul style="list-style-type: none"> Adapt policies to meet current guidelines and changing needs Continually seek opportunities to celebrate the achievement of students Reduce in school variation for attendance 96% + attendance in lessons Maximise early interventions to reduce fixed term exclusions further
5. Boarding House	<ul style="list-style-type: none"> Prepare for inspection in 2016 and achieve an Outstanding when inspected. <p>5.1 Buildings & Facilities</p> <ul style="list-style-type: none"> Implement and monitor 6 year plan for building and facilities Submit a capital bid to the EFA eg upgrade bathrooms

Burford School

Trustees' Report (continued)

	<ul style="list-style-type: none"> Name boys and girls houses <p>5.2 Students</p> <ul style="list-style-type: none"> Embed the induction process for new boarding students Develop the new vertical tutoring system within boarding – senior leadership responsibility & training Support boarding students so they achieve their target grades <p>5.3 Staffing</p> <ul style="list-style-type: none"> Introduce new appraisal system using Perspectives Develop an action plan for succession planning <p>5.5 Business</p> <ul style="list-style-type: none"> Maximise income generation via a summer school, etc Fully implement corporate image – increased focused marketing, press and publicity
6. Environment	<ul style="list-style-type: none"> Write & submit capital bids – EDR and toilet refurb. Ensure site is reliably wifi Ensure public areas reflect corporate image Write & submit capital bids – for a Music Hub

Burford School

Trustees' Report (continued)

During the 2014-15 academic year the Governors focused on developing a strategy to underpin the current work of the school and how it can progress over the next decade. One of the key decisions was to grow the school numbers to 1,400. This would be by focusing on the following admission points: Year 7, Year 9, Sixth Form and boarding students. This decision underpinned the financial planning moving forward.

The school was successful in securing funding from the EFA, on successful appeal, through the Condition Improvement Fund (CIF) for the refurbishment of toilet and washroom facilities across the main school site. 95% of the funding for this project was received from the EFA prior to the end of financial year 2014/15, which was reflected in the higher cash balances held at the end of the financial year. However, due to the appeal process a contractor was not appointed to undertake the necessary project works until October 2015 with work commencing on site in November 2015. The project is due to be completed in April 2016.

Funds Held as Custodian Trustee on Behalf of Others

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

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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th December 2015 and signed on the board's behalf by:



Mr R Martin
Vice Chair of the Board of Trustees

Burford School

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Burford 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 Burford School 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Pitman	4	5
Mrs S Jagger	5	5
Mrs M Alcock	5	5
Mr J Barrett	2	5
Mr B Beckett	3	4
Mr R Connolley	4	5
Mr D Grimsley	3	5
Mrs K Haig	5	5
Mr R Kirkpatrick	3	5
Mr R Martin	4	5
Mr C Mowbray	3	5
Mr S Norridge	3	5
Mrs L Peniket	2	2
Mr J Pilgrim	2	2
Mrs K Simpson	4	4
Mr J White	4	5
Mrs S Matthews	2	2
Mr D Pullin	2	3
Mr R Dampney	3	3

Burford School

Governance Statement (continued)

Resignations and Appointments during the year:

Resignations:

- Mr J Barrett
- Mrs L Peniket

Appointments

- Mr B Beckett
- Mr R Dampney
- Mrs S Matthews
- Mr J Meridew
- Mr D Pullin
- Mrs K Simpson
- Rev'd R Wainwright

A particular challenge which has occurred for the Board during the year was the fact that they have had to monitor the significant changes in home to school transport introduced by the local authority from September 2015 and the potential impact that this may have upon the school and its' student numbers in the coming years.

Governance Reviews

- In November 2014 the Governing body retained the Charter Mark.
- The Governing body perform a self-evaluation review in term 6 each year, which is an integrated part of the self-evaluation process and links into the whole school improvement plan.
- The work of the Governing body was reflected in the Ofsted judgement of 'Outstanding' for Leadership & Management in the October 2014 inspection.
- Governors link with departments in the school and undertake a regular monitoring cycle.
- Designated Governors have been appointed to link with and oversee the Learning Zone, Pupil Premium and Safeguarding.
- Governors take an active part in the daily work and activities of the academy; they attend events such as The Battle of Hastings, Charter Evening and the Technology exhibition.
- Governors meet with students without staff present to have an open dialogue.
- The Governing body employ a School Improvement Partner who conducts learning walks and reviews the quality of teaching and learning.

The Academy Finance Committee is a sub-committee of the Governing Body. The main responsibilities of the committee are as follows:

- To determine and review financial strategy, including consideration of long term planning and resourcing.
- Providing guidance and direction for the annual budget process.
- The review and recommendation to the full Governing Body of the annual budget of each school and any subsequent revised budgets submitted in January of each school year.
- The regular monitoring of actual expenditure and income against budget.
- To award contracts by tender according to the School's Schedule of Delegation.
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies.
- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls.

Burford School

Governance Statement (continued)

Key issues for the finance committee were:

- Management of a projected deficit operating budget for 2014/15
- Managing the change of payroll provider in April 2015 for the academy trust following the withdrawal of services historically provided by the Local Authority
- Potential impact on student numbers due to home to school transport changes
- Developing longer-term financial strategies to deal with rising employment costs and declining income streams

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Pullin	1	3
Mr R Connolley	3	6
Mrs K Haig	4	6
Mr R Martin	4	6
Mr J White	6	6

The finance and resources committee also acts as the audit committee.

The finance committee receives regular financial reports at each meeting. The information supplied provides Governors with relevant information to enable them to question and challenge financial figures, projections and assumptions that enable informed decisions to be made. The primary focus remains the management of the current school budget whilst seeking to identify future opportunities and risks.

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.

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

- Efficiencies delivered in the procurement of larger areas of expenditure in relating to IT infrastructure projects and photocopying contracts.
- Delivery of a capital project for replacement windows and realising savings and efficiencies in utility costs for these areas.
- Managing turnover of staff efficiently and effectively.

Burford School

Governance Statement (continued)

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 Burford School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 Governors have considered the need for a specific internal audit function or, alternatively, to employ the services of an external Responsible Officer. V J Hancock & Co of Burford have previously undertaken the role of responsible officer but were subsequently unable to perform this role in 2014/15. Following this, together with a change of School Business Manager and an internal review of systems, procedures and responsibilities, the work of the responsible officer in 2015/16 will move to a more risk-based internal audit approach in accordance with guidance received from professional bodies.

Burford School

Governance Statement (continued)

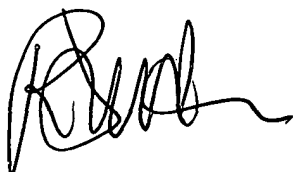
Review of Effectiveness

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:

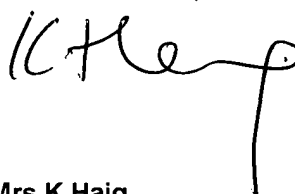
- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 members of the board of trustees on 9th December 2015 and signed on its behalf by:



Mr R Martin
Vice Chair of the Board of Trustees



Mrs K Haig
Accounting Officer

Burford School

Statement on Regularity, Propriety and Compliance

As accounting officer of Burford School, I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

A handwritten signature in black ink, appearing to read 'K Haig', with a long vertical stroke extending downwards from the end of the signature.

Mrs K Haig
Accounting Officer

9th December 2015

Burford School

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 9th December 2015 and signed on its behalf by:



Mr R Martin
Vice Chair of the Board of Trustees

Burford School

Independent Auditor's Report to the members of Burford School

We have audited the financial statements of Burford School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Burford School

Independent Auditor's Report to the members of Burford School (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Robert Kirtland (Senior statutory auditor)
For and on behalf of Critchleys LLP
Statutory Auditor
Oxford

Date: 22/12/2015

Burford School

Independent Reporting Accountant's Assurance Report on Regularity to Burford School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 26 July 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Burford School during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Board of Trustees and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Burford School 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 Burford School and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of Burford School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Burford School's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

Burford School

Independent Reporting Accountant's Assurance Report on Regularity to Burford School and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Critchleys LLP
Reporting Accountant
Oxford

Date: 22/12/2015

Burford School
Statement of Financial Activities
For the year ended 31 August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Other voluntary income	2	-	63	-	63	75
Activities for generating funds	3	38	-	-	38	31
Investment income	4	1	-	-	1	1
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	5,642	530	6,172	6,703
Other income for educational operations	6	507	-	-	507	538
Provision of boarding activities	7,32	899	-	-	899	781
Total incoming resources		1,445	5,705	530	7,680	8,129
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds	8	-	-	-	-	-
<i>Charitable activities:</i>						
Academy's educational operations	9	538	5,777	457	6,772	6,750
Provision of boarding activities	9,32	797	-	90	887	848
<i>Governance costs</i>	10	-	16	-	16	15
Total resources expended		1,335	5,793	547	7,675	7,613
Net incoming / (outgoing) resources before transfers		110	(88)	(17)	5	516
Gross transfers between funds	19	(14)	(84)	98	-	-
Net income/(expenditure) for the year		96	(172)	81	5	516
Other recognised gains and losses						
Actuarial gains and losses in period for defined benefit pension schemes	19,29	-	(57)	-	(57)	(273)
Net movement in funds		96	(229)	81	(52)	243
Funds brought forward at 1 September 2014		50	(2,073)	15,956	13,933	13,690
Funds carried forward at 31 August 2015		146	(2,302)	16,037	13,881	13,933

All of the Academy's activities derive from continuing operations.

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

Burford School
Balance Sheet
As at 31 August 2015

Company number:
08082185

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	14		15,887		16,127
Current assets					
Stock	15	11		8	
Debtors	16	143		162	
Cash at bank and in hand		<u>1,518</u>		<u>1,245</u>	
		1,672		1,415	
Creditors: Amounts falling due within one year	17	(790)		(885)	
Net current assets			<u>882</u>		<u>530</u>
Total assets less current liabilities			<u>16,769</u>		<u>16,657</u>
Net assets excluding provisions and pension liability			16,769		16,657
Pension scheme liability	29		(2,688)		(2,509)
Other provisions	18		<u>(200)</u>		<u>(215)</u>
Net assets including provisions and pension liability			<u>13,881</u>		<u>13,933</u>
Funds of the academy:					
Restricted income funds					
Fixed asset funds	19	16,037		15,956	
Restricted funds excluding pension liability	19	386		436	
Pension reserve	19	<u>(2,688)</u>		<u>(2,509)</u>	
Total restricted funds			13,735		13,883
Unrestricted funds					
General funds	19	125		86	
School designated funds	19	4		35	
Boarding house general funds	19	(6)		(104)	
Boarding house unrestricted fixed asset funds	19	<u>23</u>		<u>33</u>	
Total unrestricted funds			146		50
Total funds			<u>13,881</u>		<u>13,933</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2015.

Signed on behalf of the Board of Trustees



Mr R Martin
Vice Chair of the Board of Trustees

Burford School
Cash Flow Statement
For the year ended 31 August 2015

	Notes	2015 £'000	2014 £'000
Net cash flow from operating activities	23	59	185
Returns on investments and servicing of finance	24	1	1
Capital expenditure and financial investment	25	213	(118)
Increase/(decrease) in cash in the period	26	273	68
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September		1,245	1,177
Net funds at 31 August		1,518	1,245

All of the cash flows are derived from continuing operations.

1 Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Academy conversion

The conversion from a state maintained school to an academy trust in July 2012 involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

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

Going Concern

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

Incoming Resources

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

Grants receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Boarding house income

Boarding house fees are recognised in the period to which the charges relate.

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.

1 Statement of 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 academy trust's accounting policies.

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with 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 activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations and Boarding house operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of any irrecoverable VAT.

Tangible Fixed Assets

Building improvements costing £5,000 or more, and other tangible assets costing £2,000 or more, are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets (continued)

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

Leasehold buildings	25-50 years from conversion
Leasehold improvements	10-30 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years
Motor vehicles	5 years

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

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

Leased Assets

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

Stock

Fuel is valued on an average cost basis. Any significant catering stock, stationery and ICT consumables are valued at the lower of cost or net realisable value.

Taxation

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

1 Statement of Accounting Policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 29, the TPS is a multi employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund Accounting

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

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

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

Burford School
Notes to the financial statements
For the year ended 31 August 2015

2 Other voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Legacy	-	-	-	35
Other grants and donations	-	63	63	40
	<u>-</u>	<u>63</u>	<u>63</u>	<u>75</u>

3 Activities for Generating Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities / other lettings	38	-	38	31
	<u>38</u>	<u>-</u>	<u>38</u>	<u>31</u>

4 Investment Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Bank interest	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

5 Funding for Academy's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA capital grants				
EFA capital project grants	-	504	504	815
Devolved formula capital grant	-	26	26	25
	<u>-</u>	<u>530</u>	<u>530</u>	<u>840</u>
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,413	5,413	5,670
GAG SEN LACSEG adjustment	-	-	-	(75)
Other DfE grants	-	176	176	216
	<u>-</u>	<u>5,589</u>	<u>5,589</u>	<u>5,811</u>
Other government grants				
Local authority revenue grants	-	53	53	22
Local authority capital grants	-	-	-	30
	<u>-</u>	<u>53</u>	<u>53</u>	<u>52</u>
	<u>-</u>	<u>6,172</u>	<u>6,172</u>	<u>6,703</u>

6 Other income for educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Trips and activities income	293	-	293	289
Catering income	139	-	139	117
Management fee income	35	-	35	32
Other income	40	-	40	100
	<u>507</u>	<u>-</u>	<u>507</u>	<u>538</u>

7 Income from Boarding Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Fee income	898	-	898	778
Other income	1	-	1	3
	<u>899</u>	<u>-</u>	<u>899</u>	<u>781</u>

8 Resources Expended

	Staff Costs £'000	Premises Costs £'000	Other Costs £'000	Total 2015 £'000	Total 2014 £'000
Costs of activities for generating funds					
Allocated support costs	-	-	-	-	-
Academy's educational operations					
Direct costs (note 9)	4,028	-	633	4,661	4,658
Allocated support costs (note 9)	1,019	330	762	2,111	2,092
	5,047	330	1,395	6,772	6,750
Provision of boarding activities					
Direct costs (note 9)	359	-	114	473	453
Allocated support costs (note 9)	130	120	164	414	395
	489	120	278	887	848
Governance costs (note 10)	-	-	16	16	15
	5,536	450	1,689	7,675	7,613

Incoming/outgoing resources for the period include:

	2015 £'000	2014 £'000
Operating leases		
Plant and machinery	32	36
Other	-	-
Fees payable to auditor for:		
Audit	9	9
Other services	11	9

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

	Total £'000	Individual items above £5,000	
		Amount £'000	Reason
Ex-gratia/compensation payments	-	-	-
Gifts made by the trust	-	-	-
Fixed asset losses	-	-	-
Stock losses	-	-	-
Unrecoverable debts	4	-	-
Cash losses	-	-	-

9 Charitable Activities

(a) Academy's educational operations

	Total 2015 £'000	Total 2014 £'000
Direct costs		
Teaching and educational support staff costs	4,028	4,007
Educational supplies and trip costs	471	478
Examination fees	108	105
Staff development	14	14
Educational consultancy	9	15
Other direct costs	31	39
	4,661	4,658
Allocated support costs		
Support staff costs	897	833
Depreciation	457	432
Technology costs	103	125
Recruitment and support	14	10
Maintenance (excluding staff costs)	155	166
Cleaning (excluding staff costs)	3	8
Rates	35	34
Energy and other utilities	137	168
Catering (excluding staff costs)	49	50
Insurance	59	59
Other pension costs	67	53
Other finance costs (FRS17)	55	77
Other support costs	80	77
	2,111	2,092
Total	6,772	6,750

9 Charitable Activities (continued)

(b) Provision of boarding activities

	Total 2015 £'000	Total 2014 £'000
Direct costs		
Goods and services	105	95
Direct staff costs	359	337
Other direct costs	9	21
	<u>473</u>	<u>453</u>
Allocated support costs		
Support staff costs	130	130
Utilities	54	51
Rates	3	3
Buildings maintenance: total expenditure	77	204
Buildings maintenance: release of dilapidations provision	(14)	(146)
Equipment maintenance	25	19
Depreciation: leasehold buildings	90	90
Depreciation: furniture and equipment	10	10
Other indirect costs	39	34
	<u>414</u>	<u>395</u>
Total	<u>887</u>	<u>848</u>

10 Governance Costs

	Total 2015 £'000	Total 2014 £'000
Auditors' remuneration - audit services	9	9
Auditors' remuneration - other services	7	5
Other governance costs	-	1
	<u>16</u>	<u>15</u>

Charitable activities costs in note 10 includes further auditors' remuneration for other non-governance related services amounting to £4k (2014: £4k).

11 Staff Costs

	2015 £'000	2014 £'000
Staff costs for the period were:		
Wages and salaries	4,418	4,343
Social security costs	318	312
Operating costs of defined benefit pension schemes		
Employer contributions to pension schemes	678	652
FRS17 Other pension and finance costs	122	130
	<u>5,536</u>	<u>5,437</u>
Staff restructuring costs	-	-
	<u>5,536</u>	<u>5,437</u>

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

	2015 No.	2014 No.
Charitable Activities		
Teachers	74	71
Administration and support	68	70
Management	7	7
	<u>149</u>	<u>148</u>

The number of employees whose annualised emoluments excluding employer pension contributions fell within the following bands was:

	2015 No.	2014 No.
£60,001 - £70,000	2	2
£90,001 - £100,000	<u>1</u>	<u>1</u>

In addition, each of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £31k (2014: £31k).

12 Trustees' remuneration and expenses

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

	2015 £'000	2014 £'000
K Haig, Headteacher Governor and Trustee		
Remuneration	90-95	90-95
Employer's pension contributions	10-15	10-15
M Alcock, Staff Governor and Trustee		
Remuneration	15-20	15-20
Employer's pension contributions	0-5	0-5
R Dampney, Staff Governor and Trustee (from 1/3/15 - 6 months)		
Remuneration	15-20	-
Employer's pension contributions	0-5	-
D Pullin, Staff Governor and Trustee (from 1/3/15 - 6 months)		
Remuneration	20-25	-
Employer's pension contributions	0-5	-
CS Norridge, Staff Governor and Trustee (to 2013/14)		
Remuneration	-	40-45
Employer's pension contributions	-	5-10
J Pilgrim, Staff Governor and Trustee (to 31/12/14 - 4 months)		
Remuneration	20-25	60-65
Employer's pension contributions	0-5	5-10

During the period ended 31 August 2015, no expenses were reimbursed to governors for travel and subsistence expenditure incurred in their roles as governors (2014: £Nil).

Related party transactions involving trustees are disclosed in note 30.

13 Trustees and Officers Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m (2014: £5m) on any one claim and the cost for the period ended 31 August 2015 was £2,038 (2014: £1,755).

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

14 Tangible Fixed Assets

	Leasehold Property £'000	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
As at 1 September 2014	16,833	160	238	9	17,240
Additions	227	-	90	-	317
As at 31 August 2015	17,060	160	328	9	17,557
Depreciation					
As at 1 September 2014	858	84	166	5	1,113
Charges in period	442	31	82	2	557
As at 31 August 2015	1,300	115	248	7	1,670
Net book values					
As at 1 September 2014	15,975	76	72	4	16,127
As at 31 August 2015	15,760	45	80	2	15,887

The main school site long leasehold buildings transferred on conversion were valued on the basis of a desktop depreciated replacement cost valuation prepared by Mouchel (as commissioned by the Education Funding Agency). The academy took out 125 year leases over the property on the main school site at the date of conversion.

The boarding house long leasehold buildings transferred on conversion were valued on the basis of an insurance replacement cost valuation adjusted for estimated depreciation to date of conversion.

The legal owners of the freeholds in relation to the above leasehold properties are the Local Authority and Burford School Foundation. Leasehold buildings are recognised in the accounts as the academy trust has the right to use the property.

15 Stock

	2015 £'000	2014 £'000
Fuel	9	5
Stationery and ICT consumables	2	3
	<u>11</u>	<u>8</u>

Burford School
Notes to the financial statements
For the year ended 31 August 2015

16 Debtors

	2015 £'000	2014 £'000
Trade debtors	23	21
Prepayments and accrued income	94	99
VAT recoverable	26	42
	<u>143</u>	<u>162</u>

17 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	102	130
PAYE and NIC creditor	90	87
Other creditors	266	235
EFA creditor: (SEN LACSEG adjustment)	37	75
Accruals and deferred income	295	358
	<u>790</u>	<u>885</u>

Deferred income

	2015 £'000	2014 £'000
Deferred income at 1 September	218	99
Resources utilised in the period	(218)	(99)
Resources deferred in the period	230	218
Deferred income at 31 August	<u>230</u>	<u>218</u>

Deferred income relates to income received in advance for trips and activities, boarding house fees and rates relief.

18 Other provisions

	2015 £'000	2014 £'000
Balance brought forward	215	360
Provision utilised in period	(15)	(145)
Balance carried forward	200	215

The provision above relates to dilapidations liabilities for the boarding house.

19 Funds

	Balance at 1 Sept 2014 £'000	Incoming Resources £'000	Resources Expended £'000	Gains/losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	383	5,413	(5,387)	(84)	325
Pupil Premium funding	33	138	(127)	-	44
Other EFA grants	9	38	(47)	-	-
LA revenue funding	-	53	(53)	-	-
Other restricted funding	11	63	(57)	-	17
Pension reserve (note 29)	(2,509)	-	(122)	(57)	(2,688)
	(2,073)	5,705	(5,793)	(141)	(2,302)
Restricted fixed asset funds					
Academies Capital Maintenance Fund	35	186	-	(221)	-
Condition Improvement Fund	-	318	-	-	318
Devolved formula capital grant	29	26	-	-	55
LA capital funding	12	-	-	(12)	-
Fixed asset fund	16,094	-	(547)	317	15,864
Boarding house dilapidations reserve	(214)	-	-	14	(200)
	15,956	530	(547)	98	16,037
Total restricted funds	13,883	6,235	(6,340)	(43)	13,735
Unrestricted funds					
General unrestricted funds	86	546	(507)	-	125
Legacy designated for sporting purposes	35	-	(31)	-	4
Boarding house general reserves	(104)	899	(787)	(14)	(6)
Boarding house other fixed asset fund	33	-	(10)	-	23
Total unrestricted funds	50	1,445	(1,335)	(14)	146
Total funds	13,933	7,680	(7,675)	(57)	13,881

GAG funds

The academy trust was not subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next.

Boarding house general reserves

The deficit on Boarding house general reserves is explained in the trustees' report.

20 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	23	-	15,864	15,887
Current assets	913	386	373	1,672
Current liabilities	(790)	-	-	(790)
Other provisions	-	-	(200)	(200)
Pension Scheme liability	-	(2,688)	-	(2,688)
Total net assets	146	(2,302)	16,037	13,881

21 Capital commitments

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	-	262

22 Financial commitments

Operating leases

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

	2015 £'000	2014 £'000
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-
<u>Other</u>		
Expiring within one year	-	11
Expiring within two and five years inclusive	26	11
Expiring in over five years	-	-
	26	22

23 Reconciliation of net income to net cash flow from operating activities

	2015 £'000	2014 £'000
Net income/(expenditure) for the year	5	516
Depreciation (note 14)	557	533
Capital grants from DfE	(530)	(840)
Interest receivable	(1)	(1)
FRS 17 pension costs less contributions payable (note 29)	67	53
FRS 17 pension other finance charges (note 29)	55	77
(Increase)/decrease in stock	(3)	9
(Increase)/decrease in debtors	19	(42)
Increase/(decrease) in creditors	(95)	25
Increase/(decrease) in other provisions	(15)	(145)
Net cash inflow from operating activities	59	185

24 Returns on investments and servicing of finance

	2015 £'000	2014 £'000
Interest received	1	1
Net cash inflow from returns on investment and servicing of finance	1	1

25 Capital expenditure and financial investment

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(317)	(958)
Capital grants from DfE	530	840
Receipts from sale of tangible fixed assets	-	-
Net cash inflow/(outflow) from capital expenditure	213	(118)

26 Analysis of changes in net funds

	At 1 Sept 2014 £'000	Cash flows £'000	At 31 August 2015 £'000
Cash at bank and in hand	1,245	273	1,518
	1,245	273	1,518

27 Contingent liabilities

There are no contingent liabilities that require disclosure.

28 Members' liability

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

29 Pension and similar obligations

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

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

Contributions amounting to £83k (2014: £83k) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge) (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £417k (2014: £419k).

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

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

29 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £333k, of which employer's contributions totalled £261k and employees' contributions totalled £72k. The agreed contribution rates for future years are 17.5% for employers and 5.5-12.5% for employees until 31st March 2017. In addition, employer top-up contributions of £59k and £62k are due for the years ended 31st March 2016 and 2017 respectively.

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

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.40%	4.40%
Rate of increase for pensions in payment / inflation	2.60%	2.60%
Discount rate for scheme liabilities	3.90%	3.90%
Inflation assumption (CPI)	2.60%	2.60%
Commutation of pensions to lump sums	50.00%	50.00%

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

Sensitivity analysis	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	5,030	5,130	5,232
Projected service cost	327	334	341
Adjustment to life expectancy assumptions	+1 year	None	-1 year
Present value of total obligation	5,265	5,130	4,998
Projected service cost	343	334	326

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

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

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £'000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £'000
Equities	*	1,614	6.70%	1,498
Gilts	*	300	3.00%	204
Other bonds	*	84	3.60%	136
Property	*	168	5.90%	134
Cash	*	78	2.90%	95
LLPs	*	86	N/A	N/A
Hedge funds	*	-	6.70%	38
Diversified growth fund	*	112	0.00%	-
Total market value of assets		2,442		2,105
Present value of scheme liabilities				
- Funded		(5,130)		(4,614)
Surplus/(deficit) in the scheme		(2,688)		(2,509)

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

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

The actual return on scheme assets was £75k (2014: £190k).

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Current service cost (net of employee contributions)	328	286
Past service cost	-	-
Total operating charge	328	286

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	131	108
Interest on pension liabilities	(186)	(185)
Pension finance income / (costs)	(55)	(77)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £864k loss (2014: £807k loss).

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

	2015 £'000	2014 £'000
At 1 September	4,614	3,754
Current service cost	328	286
Interest cost	186	185
Employee contributions	72	72
Actuarial (gain)/loss	1	332
Benefits paid	(71)	(15)
Past service cost	-	-
Curtailments and settlements	-	-
At 31 August	5,130	4,614

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

	2015 £'000	2014 £'000
At 1 September	2,105	1,648
Expected return on assets	131	108
Actuarial gain/(loss)	(56)	59
Employer contributions	261	233
Employee contributions	72	72
Benefits paid	(71)	(15)
At 31 August	2,442	2,105

Reconciliation of opening and closing deficit

	2015		2014	
	£'000	£'000	£'000	£'000
Pension deficit at 1 September		(2,509)		(2,106)
Current service cost	(328)		(286)	
Employer contributions	261		233	
Additional pension cost		(67)		(53)
Other finance costs		(55)		(77)
Actuarial gains/(losses)		(57)		(273)
Pension deficit at 31 August		(2,688)		(2,509)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31 August 2016 is £263k (2015: £252k)

The history of experience adjustments is as follows:

	Year to 31 Aug 2015 £'000	Year to 31 Aug 2014 £'000	Period to 31 Aug 2013 £'000	As at 1 Jul 2012 £'000
Present value of defined benefit obligation	(5,130)	(4,614)	(3,754)	(2,626)
Fair value of share of scheme assets	2,442	2,105	1,648	1,128
Deficit in the scheme	<u>(2,668)</u>	<u>(2,509)</u>	<u>(2,106)</u>	<u>(1,498)</u>
Experience adjustments on scheme assets	<u>(56)</u>	<u>59</u>	<u>136</u>	<u>136</u>
Experience adjustments on scheme liabilities	<u>-</u>	<u>(124)</u>	<u>-</u>	<u>-</u>

30 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.

Wysdom Touring Park Limited is a small trading company controlled by the Academy Trust. Management charges amounting to £35k (2014: £32k) were receivable in the year from this company, of which £nil (2014: £10k) was outstanding at 31 August 2015.

Prior year:

A member of the governing body, Richard Kemp, a Director until 31 March 2014, had an interest in the business Madhatter Books. Transactions totalling £2k took place during the year ended 31 August 2014.

31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ending 31 August 2015 the trust received £13k and disbursed £10k from the fund. An amount of £12k (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to EFA.

Burford School
Notes to the financial statements
For the year ended 31 August 2015

32 Academy Boarding Trading Account

	2015			2014
	£'000	£'000	£'000	£'000
Income				
Fee income		898		778
Other income		1		3
			899	781
Expenditure				
Direct costs				
Goods and services	105			95
Direct staff costs	359			337
Other direct costs	9			21
Total direct costs		473		453
Indirect costs				
Support staff costs	130			130
Utilities	54			51
Rates	3			3
Buildings maintenance: total expenditure	77			204
Buildings maintenance: release of dilapidations provision	(14)			(146)
Equipment maintenance	25			19
Depreciation: leasehold buildings	90			90
Depreciation: furniture and equipment	10			10
Other indirect costs	39			34
Total indirect costs		414		395
Total operating costs			(887)	(848)
Surplus/(deficit) on Boarding excluding dilapidations and capital expenditure			12	(67)
Other movements in Boarding house general reserves				
Buildings maintenance relating to dilapidations			(14)	(146)
Capital expenditure			-	(26)
Add back depreciation			100	100
Movement in Boarding house general reserves in the period			98	(139)
Boarding house general reserves brought forward at beginning of year			(104)	35
Boarding house general reserves carried forward at year end			(6)	(104)