

**BUTTSBURY JUNIOR SCHOOL**

**A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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**BUTTSBURY JUNIOR SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

<b>Members</b>	Ms H Stuart Mr A Parker Mr L Sheppard
<b>Trustees</b>	Ms H Stuart, Chair of Governors (resigned 21 September 2015) Mr A Parker, Vice Chair Mr L Sheppard, Chair of Finance & Facilities Committee Mrs A Robinson, Headteacher Mrs F Cripps Dr A Dulic-Sills (resigned 26 February 2015) Miss F Ferguson (resigned 21 July 2015) Mrs P Garnett (resigned 11 June 2015) Mrs J Gray Mr S Harvey Mr D Hayden (resigned 1 September 2014) Mr B Beadon Mr A Breathwick Mr M McGowan, Chair of Governors (appointed 21 September 2015) Mrs C Ramsden (appointed 20 April 2015)
<b>Senior Leadership Team</b>	Mrs A Robinson, Headteacher Miss S Brown, Acting Assistant Headteacher Mrs C Coughtrey, Acting Assistant Headteacher Miss F Ferguson, Year 4 Leader Miss S Carroll, Year 5 Leader Mrs J Blackhouse, Inclusion Manager Miss Sally Mumford, Deputy Headteacher (from 1st June 2015)
<b>Registered and principal office</b>	Norsey View Drive Billericay Essex CM12 0QR
<b>Company registered number</b>	07601846
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**BUTTSBURY JUNIOR SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their Annual Report together with the financial statements and Auditor's Reports of Buttsbury Junior School (the Academy, the Trust, or the Charitable Company) for the period 1st September 2014 – 31st August 2015.

**Structure, Governance and Management**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees are also Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Buttsbury Junior School (the School).

Details of the Trustees (who served throughout the year except as noted) are included in the Reference and Administrative details section of the report.

**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**

Academy insurers encompass all relevant insurance including Trustee third party indemnity provision.

**Methods of recruitment and appointment or election of Trustees**

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election.

**Policies and Procedures adopted for the induction and training of Trustees**

New Trustees are required to attend an induction programme that typically involves a tour of the school and meetings with students and staff. They are provided with copies of the relevant policy and procedure documents that are appropriate to the role they undertake as Trustees, with particular emphasis on the committee work that they will undertake.

**Organisational Structure**

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team (SLT) consisted of the Headteacher, two acting Assistant Headteachers, Year Group Heads and the Inclusion Manager until 1st June, when a Deputy Headteacher replaced the two acting Assistant Headteachers. This team controls the Academy at an executive level, implementing policies and reporting to the Board of Trustees. The SLT is responsible for the day to day operation of the Academy, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff, following vetting and safeguarding recruitment processes.

The Headteacher is the Accounting Officer.

**Connected Organisations including Related Party Relationships**

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is possible that from time to time transactions will take place with organisations in which a Member of the Board of Trustees may have an interest. Further, the Academy has formal or informal arrangements with several connected organisations. These include BCT, Billericay SCITT, Teaching Schools Alliance, First Strokes Swimming, Elites Swimming, Winger Sports, Working for Children and William de Ferrers Sports Partnership. All transactions involving these organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures.

Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

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

The Trustees report that the Academy's financial and internal controls conform to guidelines issued by the EFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

**Objectives and Activities**

**Objects and Aims**

These are to establish high quality; teaching, learning and assessment; curriculum provision and other activities; care, guidance and support of students; leadership and management.

**Objectives, Strategies and Activities**

The Academy seeks to ensure high levels of student achievement and standards; personal development and well-being of students; effectiveness, efficiency and inclusiveness.

**Public Benefit**

The Trustees confirm that in exercising their powers or duties they have referred to and follow the guidance contained in the Charity Commission's guidance on public benefit.

**STRATEGIC REPORT**

**Achievements and performance**

The Academy continued its mission to ensure that all students achieved their potential; it provided a wide range of extra-curricular activities, developed and retained suitable staff and successfully prepared students for transfer to secondary education.

**Academic performance**

The Academy continued to implement its robust development plan to bring about rapid improvements in all aspects of school life. The success of the plan can be measured by the assessment of 'Good' from an Ofsted inspection on 4th/5th March this year

As a result of the actions taken, results in the 2015 End of Key Stage Standard Assessment Tests have once again improved since last year. Highlights were:

- Attainment at Level 4 in reading, writing and maths was the highest it has been in the past three years. Attainment at Level 5 was equally high. In writing, Level 5+ saw an 11% increase, to 57% with 4% of children attaining Level 6. 62% of children attained Level 5 in reading and in maths, 49% of children attained Level 5, with a further 18% attaining Level 6. 88% of children attained Level 4 in reading, writing and maths.
- Progress has improved, with 97% of children making at least two levels progress in writing, 95% in reading and 93% in maths. Furthermore, 36% of children made three levels progress in maths, 56% made three levels of progress in writing and 22% made three levels progress in reading.

**Sporting performance**

The various sports teams had another very successful year:

- The Year 5/6 football team won the Danone National Cup.
- Teams qualified to compete at county level in every sport entered, bar one, including: cross country, rugby, football, swimming, cricket, dodgeball and tennis.
- The Year 5 basketball team won the Prime Time League.

**Performance in Music**

The School has had another very successful year in terms of music with a large number of children passing external examinations in a wide range of instruments.

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

**On the Facilities front:**

- The old Special Needs demountable has been replaced with a built extension to the main school building, giving a Special Needs room, two small rooms, an enhanced IT suite and improved storage off the main hall
- Whiteboards have been replaced by CleverTouch screens in all classrooms
- The School kitchen has been redecorated
- The top playground has been resurfaced
- Staff toilets have been reordered/refurbished to provide increased capacity

**Key performance indicators**

<b>Academic Indicators</b>	<b>Target</b>	<b>Actual</b>	<b>National</b>
Pupils making two levels progress in maths	97%	93%	89% (2014)
Pupils making two levels progress in reading	98%	95%	91% (2014)
Pupils making two levels progress in writing	99%	97%	93% (2014)
Attendance Level	97.2%	97.4%	Not published

  

<b>Financial Indicators</b>	<b>Target</b>	<b>Actual</b>	<b>National</b>
Number on roll (from 2015/16 GAG Statement)	490+	494	269 (2015)
Staffing costs as a percentage of GAG Income	82.7%	81.3%	85% (2014)
Staffing costs as a percentage of total expenditure	67.3%	64.5%	71%

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial Review**

**Source of Funding**

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the EFA. For the period ended 31st August 2015 the Academy received £1,721,480 in GAG funding. A high percentage of this funding is spent on wages, salaries and support costs to deliver the Academy's primary objective of the provision of education.

**Reserves policy**

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

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £321,017.

Of this, £123,775 represents funds transferred from the LA on becoming an academy. This balance is viewed as a long-term reserve against significant emergency needs.

The Academy's reserves policy states that non-earmarked reserves equating to 3% of total funds should be held, to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies. This works out at £100,000

Deducting the above long-term reserves and non-earmarked reserves leaves £97,000 of free reserves. Trustees have earmarked this for future projects as follows:

- £27,000 (10% of estimated project cost) towards a planned capital bid to replace the remaining demountable classrooms when the next bidding opportunity arises.

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

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £746,000. This does not mean that an immediate liability for this amount crystallises. Such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Academy is currently making payments as agreed with scheme administrators towards the deficit and it is envisaged that should this amount be increased it will be met from the Academy's budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Trust.

**Investment policy**

The Academy regularly monitors cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments.

The Academy's Investment Policy states that funds surplus to the above needs can be placed in an interest-bearing account. This year the Trustees have investigated account options and have decided to place some of the Academy's reserves in a 3 month notice account.

**Principal Risks and Uncertainties**

The Trustees assess the principal risks and uncertainties facing the Academy as follows:

- Staff retention: In order to deliver the best quality learning experience for our children it is critical we retain the best staff and continue to keep them motivated and enthusiastic. However, it is not felt that there are any immediate threats in this regard.
- Material decrease in income affecting provision: This is highly likely. The budget for 2015/16 is sound and the medium-term financial plan shows adequate contingency against unwelcome future developments, but the longer term position is of concern.
- Falling rolls: If the number on roll was to fall unexpectedly it could have an adverse impact on the Academy's ability to balance the budget. However, the Academy has traditionally enjoyed a full roll and expects to continue to do so.
- Staff recruitment: Conversion to academy status has not affected the attractiveness of the Academy to potential new staff, with each vacancy having received a flood of applications.
- Building repairs: The main buildings have exceeded their originally anticipated useful life and thus may require expected repair and renovation that has not been budgeted for.
- Bank balances & investments: There is no significant risk other than an institution ceasing to trade.
- Debtors: There are no material debtors.
- The Academy's credit rating: This is not in jeopardy, though it has no need for credit facilities.
- The Academy's cash flow: This is healthy and long-term financial planning predicts it will remain so.

The unfavourable Ofsted rating received in May 2013 could potentially have had an impact on some of the above risks (e.g. Staff Retention, Falling Rolls, Staff Recruitment), but no evidence of any such adverse impact was seen and the school now has a 'Good' Ofsted rating.

**Plans for Future Periods**

The Academy will continue striving to improve the levels of performance of its students at all levels. An Ofsted inspection on 4th/5th March 2015 rated the school as 'Good'.

The Trustees intend to enhance and expand facilities in pursuance of the Academy's commitment to ensure that all students achieve their potential. It is recognised that students with differing abilities and aptitudes will have differing needs to allow them full access to the curriculum and that adjustments to learning environments may be required to meet these needs.

The Academy has been successful in bidding for capital funds to replace the boilers and associated equipment. This project will be implemented in time for Winter 2015. A further bid to replace the remaining demountable with a built extension to the main school building was not successful (for the second time), but this will be pursued again when the next bidding opportunity arises.

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

**Auditors**

**Provision of Information to Auditors**

Each of the persons who were Trustees at the time when this Trustees' Report was approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Charitable Company's Auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charitable Company's Auditors in connection with preparing their report and to establish that the Charitable Company's Auditors are aware of that information

**Reappointment of Auditors**

The Auditors, Price Bailey LLP, indicated their willingness to continue in office. The Board of Trustees will propose a motion reappointing the Auditors at a meeting of the Trustees.

This Report, incorporating the Strategic Report, was approved by the Board of Trustees on 7 December 2015 and signed on the board's behalf by:

**Mr M McGowan**  
Chair of Governors

**BUTTSBURY JUNIOR SCHOOL**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Buttsbury Junior 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 Buttsbury Junior 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 7 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
Ms H Stuart	6	7
Mr A Parker	6	7
Mr L Sheppard	7	7
Mrs A Robinson	7	7
Mrs F Cripps	7	7
Dr A Dulic-Sills	2	3
Miss F Ferguson	6	7
Mrs P Garnett	2	5
Mrs J Gray	7	7
Mr S Harvey	4	7
Mr D Hayden	0	0
Mr B Beadon	7	7
Mr A Breathwick	6	7
Mr M McGowan	6	7
Mrs C Ramsden	3	3

Governance reviews:

Arising from last year's governance review, this year the Trustees merged the Finance Committee and the Facilities Committee into a single committee. The Board of Trustees have also continued to modify and refine their monitoring systems to ensure they are robust and have clear impact.

The Finance & Facilities Committee is a sub-committee of the main Board of Trustees. Its purpose is to address financial matters. In addition to fulfilling its routine responsibility to regularly monitor academy funds it addressed the following issues:

- overseeing completion of the capital project to replace the Special Needs demountable and the extension of one of the Year 3 classrooms;
- successfully bidding to the Academies' Capital Maintenance Fund to replace the boiler and associated equipment;
- reviewing of the Academy's Reserves Policy and deciding to open an interest-bearing deposit account for funds not needed in the short term;
- initiating a rate review and renewal of the Noah's Ark Pre-school lease; and
- planning for resurfacing of the top playground and re-ordering/refurbishment of staff toilets during the summer break.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Beadon	2	3
Mr A Breathwick	6	6
Mr S Harvey	4	6
Mr M McGowan	6	6
Mrs A Robinson	6	6
Mr L Sheppard	6	6
Ms H Stuart	6	6

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**GOVERNANCE STATEMENT (continued)**

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to address audit and related finance matters. During the year it addressed the following issues:

- Resolution of issues identified in the termly Internal Control reports received from the Essex County Council Internal Audit service. No significant concerns were raised.
- Receiving the audit of the 2013/14 accounts. There were no issues to address arising from the audit.
- Re-appointment of the Academy's Auditors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Beadon	1	2
Mr A Breathwick	3	3
Mr S Harvey	3	3
Mr M McGowan	3	3
Mr L Sheppard	3	3
Ms H Stuart	3	3

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- Improving purchasing via economies of scale: The School intended to replace all the old interactive white boards over a period of two years. However, by careful and creative budget planning, all the boards were replaced during this academic year, thus saving a considerable amount of money, as per-unit installation costs were reduced and the School was given a sizeable reduction in cost due to the number of boards purchased at one time. In addition, all the children and teachers benefited from the new resources immediately, rather than half of them having to get by with the old equipment for another year.
- Investing in training which can then be delivered internally thus enabling the School to become self-sufficient: The School provides regular opportunities for continuous professional development (CPD) training to ensure that all staff have the relevant skills to undertake their role. Historically this has usually been external training, which can be expensive and there are also additional costs, such as supply cover. There is also an impact on children, who are taught by someone other than their own class teacher while their teacher is attending the training. Another issue is that only one person then benefits from the training. This year the school has identified CPD packages that are beneficial to the whole staff team and negotiated a cost-effective price for the training to be delivered on a non-pupil day (thus no impact on children) and to the whole staff team at one time. This has had a very positive impact on the quality of teaching as well as providing good value for money.
- Responding pro-actively to the challenges presented by reductions in income and increased fixed costs of pensions. Like all academies, Buttsbury Junior School's budget has been reduced this year and the school also faces the problem of increased employment costs. The Trustees have been robust in their challenge of spending and budget allocation to ensure that the School was able to set a balanced budget for 2015-2016. Looking forward, careful financial planning, via a three-year plan, helps the School to ensure that it will continue to provide good value for money over a sustained period.
- The School is always looking for ways to generate or access additional income. This year, the School has:
  - Made a successful capital funding bid to replace its boilers;
  - Reviewed lettings rates to keep them in line with current market rates; and
  - Planned to open a higher-interest deposit account for funds not needed in the short term.

**BUTTSBURY JUNIOR SCHOOL**  
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**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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Buttsbury Junior School for the year 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 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'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 & Facilities Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Essex County Council as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Governance and financial management
- Banking
- Payroll
- Income
- Assets
- Expenditure

On a termly basis, the Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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**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 Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the Academy 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 & Facilities Committee and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 7 December 2015 and signed on its behalf, by:

**Mr M McGowan**  
Chair

**Mrs A Robinson**  
Accounting Officer

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Buttsbury Junior School I have considered my responsibility to notify the 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 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 (2014).

I confirm that I and the Board of Trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.

**Mrs A Robinson**  
Accounting Officer

Date: 7 December 2015

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees (who act as Governors of Buttsbury Junior School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the Board of Trustees on 7 December 2015 and signed on its behalf by:

**Mr M McGowan**  
Chair

**BUTTSBURY JUNIOR SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUTTSBURY JUNIOR SCHOOL**

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

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUTTSBURY JUNIOR SCHOOL**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or 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.

Gary Miller (Senior Statutory Auditor)

for and on behalf of

**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT  
10 December 2015

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUTTSBURY JUNIOR SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 8 August 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 Buttsbury Junior School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF BUTTSBURY JUNIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Buttsbury Junior School's funding agreement with the Secretary of State for Education dated 1 May 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity.
- Discussions with and representations from the Accounting Officer and other key management personnel
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUTTSBURY JUNIOR SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

**CONCLUSION**

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

Gary Miller (Reporting Accountant)

**Price Bailey LLP**

Chartered Accountants

10 December 2015

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	72,336	-	72,336	77,187
Activities for generating funds	3	151,588	-	-	151,588	127,196
Investment income	4	610	-	-	610	532
Incoming resources from charitable activities	5	-	1,802,034	464,415	2,266,449	1,860,386
<b>TOTAL INCOMING RESOURCES</b>		<b>152,198</b>	<b>1,874,370</b>	<b>464,415</b>	<b>2,490,983</b>	<b>2,065,301</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7	212,953	1,810,544	136,275	2,159,772	2,043,313
Governance costs	8	-	9,716	-	9,716	18,946
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>212,953</b>	<b>1,820,260</b>	<b>136,275</b>	<b>2,169,488</b>	<b>2,062,259</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		(60,755)	54,110	328,140	321,495	3,042
Transfers between funds	18	-	(100,110)	100,110	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>(60,755)</b>	<b>(46,000)</b>	<b>428,250</b>	<b>321,495</b>	<b>3,042</b>
Actuarial gains and losses on defined benefit pension schemes		-	24,000	-	24,000	(82,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(60,755)</b>	<b>(22,000)</b>	<b>428,250</b>	<b>345,495</b>	<b>(78,958)</b>
Total funds at 1 September 2014		381,772	(724,000)	3,317,857	2,975,629	3,054,587
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>321,017</b>	<b>(746,000)</b>	<b>3,746,107</b>	<b>3,321,124</b>	<b>2,975,629</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 38 form part of these financial statements.

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07601846**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		3,698,305		3,317,857
<b>CURRENT ASSETS</b>					
Stocks	14	798		937	
Debtors	15	64,126		56,411	
Cash at bank		439,292		489,498	
		504,216		546,846	
<b>CREDITORS:</b> amounts falling due within one year	16	(127,589)		(165,074)	
<b>NET CURRENT ASSETS</b>			376,627		381,772
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,074,932		3,699,629
<b>CREDITORS:</b> amounts falling due after more than one year	17		(7,808)		-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			4,067,124		3,699,629
Defined benefit pension scheme liability	24	(746,000)		(724,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			3,321,124		2,975,629
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds :					
Restricted funds excluding pension liability		3,746,107		3,317,857	
Pension reserve		(746,000)		(724,000)	
Total restricted funds			3,000,107		2,593,857
Unrestricted funds	18		321,017		381,772
<b>TOTAL FUNDS</b>			3,321,124		2,975,629

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2015 and are signed on their behalf, by:

**Mr M McGowan**  
Chair

The notes on pages 22 to 38 form part of these financial statements.

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	20	456,293	198,371
Returns on investments and servicing of finance	21	610	532
Capital expenditure	21	(507,109)	(49,915)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(50,206)</b>	<b>148,988</b>

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

	2015 £	2014 £
(Decrease)/increase in cash in the year	(50,206)	148,988
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	(50,206)	148,988
Net funds at 1 September 2014	489,498	340,510
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>439,292</b>	<b>489,498</b>

The notes on pages 22 to 38 form part of these financial statements.

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published in March 2005 (SORP), the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

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

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

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

**1.3 Incoming resources**

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

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

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

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

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

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

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

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

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £2,500 are capitalised.

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

Tangible fixed assets, with the exception of property, are stated at cost less depreciation. The property is valued at the amount stated by the EFA based on the depreciated replacement cost. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the below bases. Freehold land is not depreciated.

Freehold property	-	19.65 - 50 years straight line
Fixtures and fittings	-	5 - 20 years straight line
Computer equipment	-	3 - 5 years straight line

**1.7 Operating leases**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Taxation**

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

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.10 Pensions**

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

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

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as an FRS 17 adjustment in Note 7. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. OTHER VOLUNTARY INCOME**

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	69,936	69,936	74,787
Grants	2,400	2,400	2,400
	<hr/>	<hr/>	<hr/>
Voluntary income	72,336	72,336	77,187
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering income	105,887	105,887	90,682
Rental income	22,794	22,794	25,840
Other income	22,907	22,907	10,674
	<hr/>	<hr/>	<hr/>
	151,588	151,588	127,196
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BUTTSBURY JUNIOR SCHOOL**  
(A Company Limited by Guarantee)

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

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	610	610	532
	<u>610</u>	<u>610</u>	<u>532</u>

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>			
General Annual Grant (GAG)	1,721,480	1,721,480	1,648,697
Other DfE / EFA grants	49,845	49,845	154,040
DfE/EFA capital grants	464,415	464,415	22,866
	<u>2,235,740</u>	<u>2,235,740</u>	<u>1,825,603</u>
<b>Other government grants</b>			
Local authority grants	30,709	30,709	34,783
	<u>30,709</u>	<u>30,709</u>	<u>34,783</u>
	<u>2,266,449</u>	<u>2,266,449</u>	<u>1,860,386</u>

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**6. RESOURCES EXPENDED**

	Staff costs		Non pay expenditure Other costs	Total	Total
	2015	Premises	2015	2015	2014
	£	2015	£	£	£
Provision of education	1,112,883	-	157,304	1,270,187	1,292,832
Support costs	285,871	334,692	269,022	889,585	750,481
<b>Charitable activities</b>	<b>1,398,754</b>	<b>334,692</b>	<b>426,326</b>	<b>2,159,772</b>	<b>2,043,313</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>9,716</b>	<b>9,716</b>	<b>18,946</b>
	<b>1,398,754</b>	<b>334,692</b>	<b>436,042</b>	<b>2,169,488</b>	<b>2,062,259</b>

**BUTTSBURY JUNIOR SCHOOL**  
(A Company Limited by Guarantee)

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

**7. CHARITABLE ACTIVITIES**

	Total funds 2015 £	Total funds 2014 £
<b>DIRECT COSTS</b>		
Wages and salaries	937,284	952,598
National Insurance	53,544	59,696
Pension cost	122,055	118,369
Educational supplies	82,657	76,433
Staff development	21,370	20,035
Technology costs	7,561	13,137
Educational consultancy	27,323	29,589
Trip costs	6,972	14,686
Other costs	11,421	8,289
	<u>1,270,187</u>	<u>1,292,832</u>
<b>SUPPORT COSTS</b>		
Wages and salaries	205,960	185,186
National Insurance	7,019	7,501
Pension cost	65,309	59,539
Depreciation	126,661	107,912
FRS 17 adjustment	25,000	26,000
Technology costs	13,266	5,978
Educational consultancy	5,731	7,538
Travel & subsistence	6,583	5,061
Other costs	38,909	95,050
Recruitment & support	3,322	2,941
Maintenance of premises & machinery	196,894	51,436
Cleaning	32,201	28,423
Rates	4,687	4,651
Energy	19,487	22,807
Insurance	22,495	21,740
Security	2,726	1,428
Catering	59,490	48,198
Occupancy costs	23,418	23,077
Bank interest & charges	64	94
Supply teaching	7,583	25,552
Printing, postage and stationery	22,780	20,369
	<u>889,585</u>	<u>750,481</u>
	<u>2,159,772</u>	<u>2,043,313</u>

**BUTTSBURY JUNIOR SCHOOL**  
(A Company Limited by Guarantee)

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

**8. GOVERNANCE COSTS**

	Total funds 2015 £	Total funds 2014 £
Internal audit costs	1,470	1,200
Auditors' remuneration	4,250	4,000
Auditors' non audit costs	3,794	13,641
Governors expenses reimbursed	202	105
	9,716	18,946
	9,716	18,946

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned or leased by the Academy	126,661	107,912
Operating lease rentals: - other operating leases	5,599	5,178
	5,599	5,178
	5,599	5,178

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,143,244	1,110,284
Social security costs	60,563	67,197
Other pension costs	187,364	177,908
	1,391,171	1,355,389
Supply teacher costs	7,583	25,552
Compensation payments	-	27,500
	1,398,754	1,408,441
	1,398,754	1,408,441

**b. Staff numbers**

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

	2015 No.	2014 No.
Teachers	17	17
Administration & Support	23	22
Management	2	2
	42	41
	42	41

**BUTTSBURY JUNIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**10. STAFF (continued)**

**c. Higher paid staff**

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

	2015 No.	2014 No.
In the band £ 60,001 - £ 70,000	1	1

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for this member of staff amounted to £9,406 (2014: £8,877).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

F Cripps	
Remuneration £10,000-£15,000 (2014: £10,000-£15,000)	
Employer's Pension contribution £0-£5,000 (2014: £0-£5,000)	
F Ferguson	
Remuneration £40,000-£45,000 (2014: £35,000-£40,000)	
Employer's Pension contribution £5,000-£10,000 (2014: £5,000-£10,000)	
A Robinson	
Remuneration £65,000-£70,000 (2014: £60,000-£65,000)	
Employer's Pension contribution £5,000-£10,000 (2014: £5,000-£10,000)	
S Cis	
Remuneration £nil (2014: £30,000-£35,000)	
Employer's Pension contribution £nil (2014: £0-£5,000)	

During the period ended 31 August 2015, travel and subsistence expenses totalling £202 (2014: £191) were reimbursed or paid directly to two trustees (2014: three trustees or staff).

Other related party transactions involving the Trustees are set out in note 25.

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 is included in the total insurance cost.

**BUTTSBURY JUNIOR SCHOOL**  
(A Company Limited by Guarantee)

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

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	3,574,777	49,664	47,306	3,671,747
Additions	387,450	27,720	91,939	507,109
At 31 August 2015	<u>3,962,227</u>	<u>77,384</u>	<u>139,245</u>	<u>4,178,856</u>
<b>Depreciation</b>				
At 1 September 2014	315,882	22,588	15,420	353,890
Charge for the year	97,612	8,147	20,902	126,661
At 31 August 2015	<u>413,494</u>	<u>30,735</u>	<u>36,322</u>	<u>480,551</u>
<b>Net book value</b>				
At 31 August 2015	<u>3,548,733</u>	<u>46,649</u>	<u>102,923</u>	<u>3,698,305</u>
At 31 August 2014	<u>3,258,895</u>	<u>27,076</u>	<u>31,886</u>	<u>3,317,857</u>

The land and buildings have been included in the accounts based on the valuation arranged by the EFA using depreciated replacement cost. The Trustees do not believe that the cost of obtaining a more detailed valuation outweighs the benefit.

**14. STOCKS**

	2015 £	2014 £
Catering goods for resale	<u>798</u>	<u>937</u>

**15. DEBTORS**

	2015 £	2014 £
Trade debtors	6,408	3,280
VAT control account	24,958	22,486
Prepayments and accrued income	32,760	30,645
	<u>64,126</u>	<u>56,411</u>

**16. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Other taxation and social security	18,938	21,179
Other creditors	19,830	19,064
Accruals and deferred income	88,821	124,831
	<u>127,589</u>	<u>165,074</u>

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**16. CREDITORS:**  
**Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 September 2014	91,689
Resources deferred during the year	16,074
Amounts released from previous years	(91,689)
	16,074
Deferred income at 31 August 2015	16,074

The income deferred in the year principally related to lettings, educational visits and catering.

**17. CREDITORS:**  
**Amounts falling due after more than one year**

	2015 £	2014 £
Salix loan	7,808	-
	7,808	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Salix loan	3,648	-
	3,648	-

**18. STATEMENT OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(losses) £	Carried forward £
<b>Unrestricted funds</b>						
Unrestricted funds	381,772	152,198	(212,953)	-	-	321,017
	381,772	152,198	(212,953)	-	-	321,017
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	1,721,480	(1,621,370)	(100,110)	-	-
Other government grants	-	30,709	(30,709)	-	-	-
Restricted trip donations	-	48,413	(48,413)	-	-	-
Restricted other	-	23,923	(23,923)	-	-	-
Other DfE and EFA funding	-	49,845	(49,845)	-	-	-
Pension reserve	(724,000)	-	(46,000)	-	24,000	(746,000)
	(724,000)	1,874,370	(1,820,260)	(100,110)	24,000	(746,000)
	(724,000)	1,874,370	(1,820,260)	(100,110)	24,000	(746,000)

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**18. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Restricted fixed asset fund	3,317,857	-	(126,661)	507,109	-	3,698,305
Devolved Formula Capital (DFC)	-	9,614	(9,614)	-	-	-
EFA capital grant	-	454,801	-	(406,999)	-	47,802
	<u>3,317,857</u>	<u>464,415</u>	<u>(136,275)</u>	<u>100,110</u>	<u>-</u>	<u>3,746,107</u>
Total restricted funds	<u>2,593,857</u>	<u>2,338,785</u>	<u>(1,956,535)</u>	<u>-</u>	<u>24,000</u>	<u>3,000,107</u>
Total of funds	<u><u>2,975,629</u></u>	<u><u>2,490,983</u></u>	<u><u>(2,169,488)</u></u>	<u><u>-</u></u>	<u><u>24,000</u></u>	<u><u>3,321,124</u></u>

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

**Other government grants**

This represents funding received from other Government bodies, local and national, which are restricted in nature.

**Restricted trip donations**

This represents contributions made by parents towards the running costs of trips for the pupils of the Academy and the associated costs.

**Other DfE and EFA funding**

This represents funding received from the DfE / EFA which is restricted in nature.

**Pension reserve**

This reserve represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS).

**Restricted fixed asset fund**

Restricted fixed asset fund represents the value of fixed assets held in line with the charitable objectives of the Academy. The transfer between funds represents additions purchased through GAG funding.

**Devolved Formula Capital (DFC)**

This represents funding received from the EFA specifically for the maintenance and improvement of the Academy's buildings and facilities.

**EFA capital grant**

This represents funding from the EFA for a specific capital project.

**Restricted other**

This represents small donations received in the year for specific purposes.

**General Annual Grant (GAG)**

This represents funding from the EFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of

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**18. STATEMENT OF FUNDS (continued)**

GAG that it could carry forward at 31 August 2015.

**SUMMARY OF FUNDS**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(losses) £	Carried forward £
General funds	381,772	152,198	(212,953)	-	-	321,017
Restricted funds	(724,000)	1,874,370	(1,820,260)	(100,110)	24,000	(746,000)
Restricted fixed asset funds	3,317,857	464,415	(136,275)	100,110	-	3,746,107
	<u>2,975,629</u>	<u>2,490,983</u>	<u>(2,169,488)</u>	<u>-</u>	<u>24,000</u>	<u>3,321,124</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	3,698,305	3,698,305	3,317,857
Current assets	331,073	117,013	56,130	504,216	546,846
Creditors due within one year	(10,056)	(117,013)	(520)	(127,589)	(165,074)
Creditors due in more than one year	-	-	(7,808)	(7,808)	-
Provisions for liabilities and charges	-	(746,000)	-	(746,000)	(724,000)
	<u>321,017</u>	<u>(746,000)</u>	<u>3,746,107</u>	<u>3,321,124</u>	<u>2,975,629</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	321,495	3,042
Returns on investments and servicing of finance	(610)	(532)
Depreciation of tangible fixed assets	126,661	107,912
(Increase)/decrease in debtors	(7,576)	2,238
(Decrease)/increase in creditors	(29,677)	41,711
FRS 17 adjustments	46,000	44,000
<b>Net cash inflow from operations</b>	<u>456,293</u>	<u>198,371</u>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	610	532
	<u>610</u>	<u>532</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(507,109)	(49,915)
	<u>(507,109)</u>	<u>(49,915)</u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	489,498	(50,206)	-	439,292
	<u>489,498</u>	<u>(50,206)</u>	<u>-</u>	<u>439,292</u>
<b>Net funds</b>	<u>489,498</u>	<u>(50,206)</u>	<u>-</u>	<u>439,292</u>

**23. MEMBERS' LIABILITY**

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

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**24. PENSION COMMITMENTS**

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

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

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- 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 £122,055 (2014: £118,369).

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

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

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**24. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £81,000, of which employer's contributions totalled £63,000 and employees' contributions totalled £18,000. The agreed contribution rates for future years are 12.3% for employers and 5.5% to 6.5% for employees.

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

The amounts recognised in the balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,095,000)	(988,000)
Fair value of scheme assets	349,000	264,000
	<u>                    </u>	<u>                    </u>
Net liability	(746,000)	(724,000)
	<u>                    </u>	<u>                    </u>

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

	2015 £	2014 £
Current service cost	(89,000)	(81,000)
Interest on obligation	(41,000)	(38,000)
Expected return on scheme assets	16,000	12,000
	<u>                    </u>	<u>                    </u>
Total	(114,000)	(107,000)
	<u>                    </u>	<u>                    </u>
Actual return on scheme assets	14,000	25,000
	<u>                    </u>	<u>                    </u>

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

	2015 £	2014 £
Opening defined benefit obligation	988,000	771,000
Current service cost	89,000	81,000
Interest cost	41,000	38,000
Contributions by scheme participants	19,000	18,000
Actuarial (Gains)/losses	(26,000)	88,000
Benefits paid	(16,000)	(8,000)
	<u>                    </u>	<u>                    </u>
Closing defined benefit obligation	1,095,000	988,000
	<u>                    </u>	<u>                    </u>

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**24. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening fair value of scheme assets	264,000	173,000
Expected return on assets	16,000	12,000
Actuarial gains and (losses)	(2,000)	6,000
Contributions by employer	68,000	63,000
Contributions by employees	19,000	18,000
Benefits paid	(16,000)	(8,000)
	349,000	264,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was a loss of £198,000 loss (2014 - a loss of £222,000).

The Academy expects to contribute £69,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	65.00 %	64.00 %
Gilts	4.00 %	6.00 %
Other bonds	10.00 %	11.00 %
Property	12.00 %	12.00 %
Cash	2.00 %	3.00 %
Alternative assets	7.00 %	4.00 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Expected return on scheme assets at 31 August	5.30 %	5.30 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.70 %	2.70 %
RPI	3.60 %	3.50 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	25.2	25.1
Retiring in 20 years		
Males	25.1	24.9
Females	27.6	27.4

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**24. PENSION COMMITMENTS (continued)**

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,095,000)	(988,000)	(771,000)
Scheme assets	349,000	264,000	173,000
Deficit	<u>(746,000)</u>	<u>(724,000)</u>	<u>(598,000)</u>
Experience adjustments on scheme liabilities	-	(80,000)	-
Experience adjustments on scheme assets	<u>(2,000)</u>	<u>6,000</u>	<u>14,000</u>

**25. OPERATING LEASE COMMITMENTS**

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

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	5,599	-
Between 2 and 5 years	<u>-</u>	<u>5,599</u>

**26. RELATED PARTY TRANSACTIONS**

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

During the year various education related services totaling £3,458 (2014: £3,697) were purchased from Buttsbury Infant School, of which Mr McGowan and Mr L Sheppard are both Governors. All transactions were deemed to be 'at cost'. At the year end, £2,017 has been carried forward as prepaid expenditure.

Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.