

RUSH COMMON ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors' report	3 - 10
Governance statement	11 – 15
Statement on regularity, propriety and compliance	16
Directors' responsibilities statement	17
Independent auditors' report	18 – 19
Independent reporting accountant's assurance report on regularity	20 – 21
Statement of financial activities	22
Balance sheet	23
Cash flow statement	24
Notes to the financial statements	25 - 43

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

S Goodger	Appointed 21 October 2015
R Hawkins	Appointed 22 October 2014
A Lane	Resigned 31 August 2015
D Lymn	
K Pocock	Appointed 22 October 2014
M Pratt	
C Wilmshurst	Appointed 22 October 2014

Directors / Governors

A Lane	Chair of Board of Directors	Resigned 31 August 2015
K Pocock	Vice Chair / Director	Appointed 1 September 2014 Resigned from VC role August 2015
L Youngman	Chief Executive and Accounting Officer	
V Case	Director	
L Yougman	Resigned from VC role August	
S Goodger	Director	
R Hawkins	Director	
J Haggas	Director	Appointed 21 October 2015
L Kendry	Staff Director	Appointed 21 October 2015
D Latimer	Staff Director	
D Lymn	Director	
M Nga	Director	
R Parsonson	Director	
	Vice Chair	Appointed 21 October 2015
M Pratt	Director	
S Robertson	Director	
B Rolfe	Staff Director	Resigned 31 August 2015
G Simpson	Director	Appointed 22 October 2014
J Stevenson	Staff Director	Appointed 21 October 2015
K de Villiers	Director	
C Wilmshurst	Chair of Board of Directors from 1 September 2015	

Company secretary Blake Morgan Secretarial Services, New Kings Court, Tollgate, Chandlers Ford Eastleigh, Hampshire, SO53 3LG

Senior Management Team:

Laura Youngman	Headteacher
Beth Rolfe	Acting Assistant Headteacher
Michelle Ainscough	Head of Pupil Support and Welfare
Zoe Bratt	Head of Business and Finance
Beth Davies	Head of Upper School
Jamie Atallah	Head of Middle School
Nicky Drew	Head of Lower School

Company Name Rush Common Academy Trust

Principal and registered office

Hendred Way, Abingdon, OX14 2AW

Company registered number

07931886

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Independent auditors

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

Bankers

Lloyds Bank plc, 8 Ock Street, Abingdon, OX14 5AP

Solicitors

Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 0FB

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The directors present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 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 5 to 11 serving a catchment area in Abingdon. It has a pupil capacity of 420 and had a roll of 407 in the school census in January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The directors of Rush Common Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Rush Common Academy Trust (RCAT).

Details of the directors 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.

Directors' Indemnities

Directors benefit from indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £793.

Method of Recruitment and Appointment or Election of Directors

The Academy's Board of Directors comprises the Chief Executive Officer, a minimum of two Parent Directors for every ten directors, staff directors (providing that the total number of directors, including the Chief Executive Officer, who are employees of RCAT does not exceed one third of the total number of directors) and other directors, up to a maximum of 18. The Articles of Association require there to be a minimum of three directors.

Parent directors are elected by the parents of current pupils of RCAT. As provided for in the Articles of Association, the Members appointed the existing Parent directors on the basis that they had been elected to serve as Parent Governors of RCAT prior to its conversion to an Academy.

Staff directors are proposed to the Members by school staff currently employed by RCAT.

For the appointment of other directors, the Board gives consideration to the professional range of expertise to ensure that the Board of Directors has the necessary knowledge, skills and experience to contribute fully to the development of RCAT.

Policies and Procedures Adopted for the Induction and Training of Directors

All directors were given training on Academies, Charity Law and the roles and responsibilities of being a director prior to RCAT converting to an Academy on 1 March 2012. All new directors are invited to tour the school and meet with staff and pupils and participate in a personalised induction programme, taking into account their experience. Directors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documentation required to fulfil their role. Where necessary, induction will include training on charity and educational legal and financial matters, including safeguarding training. The induction process is seen as an investment, leading to more effective governance and retention of Directors.

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

Policies and Procedures Adopted for the Induction and Training of Directors (continued)

Regular training sessions held by external agencies are provided, for example 'Preparation of Ofsted' and 'RaiseOnline' training were provided in September 2014 and November 2014 respectively. Directors are also encouraged to attend additional courses linked to their areas of interest, development and responsibility. To support on-going training and development, Directors are involved in regular Learning Walks with the Headteacher as well as meetings with members of the Leadership Team, for example the SEND and Pupil Premium Directors meet regularly with the Head of Pupil Support and Welfare to evaluate impact of actions in place.

Organisational Structure

RCAT has a leadership structure which consists of the Board of Directors, the Leadership Team (the LT) and Phase Leaders. The aim of the leadership structure is to delegate and devolve responsibility and engage involvement in decision making at all levels. The Headteacher is the Accounting Officer.

The directors are responsible for setting overall policy, adopting an annual plan and budget, monitoring the school by the use of budgets and other data and making major decisions about the direction of the school, capital expenditure and staff appointments.

Directors are assigned to RCAT's committees; each having its own Terms of Reference outlining specific responsibilities.

The LT for 2014-15 consists of the Headteacher: an Acting Assistant Headteacher: Head of Business and Finance: Head of Pupil Support and Welfare: Head of Lower, Middle and Upper School. The Headteacher, Head of Business and Finance and the Finance and Audit Committee are responsible for the authorisation of spending within agreed budgets; a summary of the scheme of delegation is in the Financial Handbook. Some spending control is devolved to Budget Holders which must be authorised in line with the Financial Handbook. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a non-executive director.

The Heads of Lower, Middle and Upper School assist with the day to day operation of RCAT, in particular overseeing the quality of teaching and learning, staff, facilities and pupils.

Related Parties and other Connected Charities and Organisations

RCAT does not have any connected organisations or related party relationships.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The main objective of RCAT is specifically restricted to: a) the advancement, for public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum; and b) to promote, for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objective of improving the condition of life of those inhabitants.

The principal aim of RCAT is to provide high quality learning that supports all pupils to fulfil their intellectual potential and become emotionally well-balanced, and inspires individuals to meet the challenges of the future.

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

Objectives, Strategies and Activities

RCAT aims to provide a safe, continually improving and inspirational educational environment, making innovative and appropriate use of technologies, so that pupils, staff and the community develop as confident, independent learners with high aspirations. The school provides an environment where a learner's capacity to be resourceful and adaptable, embrace change and challenge and foster the qualities of resilience and self-confidence, is developed.

The school acts as the dynamic heart of a flourishing learning community, where on-going high quality professional training and development plus mutually beneficial relationships with wide ranging agencies and organisations enhance the opportunities and experiences for all learners. Partnerships encompass the local community and connect with wider learning communities nationally and internationally.

All members of the school community should:

- be self-respecting individuals who take personal responsibility for their own learning;
- work hard and achieve their very best;
- show respect for, and tolerance of, others and the world in which we live;
- be sensitive to the needs of others with the capacity to empathise with the experiences of people from diverse communities and backgrounds;
- display determination, self-discipline and perseverance and to be confident to take 'risks'; and
- be able to respond positively to the challenges they will encounter in the changing learning, work and social environments they will encounter in the 21st century.

Key priorities for the year were outlined in the School Improvement Plan. Target areas of development during the academic year **2014-15** included:

1. *Outcomes* - By the end of Y6 standards in core subjects consistently place Rush Common in the top 20% of schools nationally for attainment and progress with similar levels of achievement in foundation subjects.

Key strategic objective:

- Accelerate progress for focus groups in core subjects.
- Achievement in Reading and Writing:
 - Increase the proportion of children achieving 3 levels progress by the end of Key Stage 2.
 - In KS1, increase attainment so that it is sig+ in RAISE for L2a and L3 for Writing
 - From their starting points pupils make at least expected progress and a high proportion are working beyond national expectations

2. *Quality of Teaching* - Children experience consistently good or better teaching, that engenders a 'growth mind-set', develops thinking skills, independent learning and life-long skills and promotes spiritual, moral, social and cultural development. As a result, children make substantial and sustained progress.

Key strategic objectives:

- Children experience high quality, inspirational practice, where learning is child led/initiated, is underpinned by competencies and is challenging enough to meet individual needs.
- High quality provision for spiritual, moral, social and cultural development enhances life opportunities for all.

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

Objectives, Strategies and Activities (continued)

3. *Behaviour and Safety* - Effective systems are deployed to care for, guide and support the needs of pupils and engage the school, local and national communities.

Key Strategic objectives

- Children's emotional health/literacy is highly developed. Pupils are independent, resilient learners and have a thirst for knowledge and understanding.
- Children demonstrate respect for themselves, others and the world in which they live.

4. *Leadership and Management* - The school has a highly skilled, flexible and adaptable workforce, able to work in mutually beneficial partnerships and/or collaboration with other schools and agencies.

Key Strategic objectives

- To develop a self-improving school system, which is responsive to the changing educational landscape and pursues excellence in all areas of work.
- To ensure that all pupils are safe and attendance remains high

5. *Early Years Provision*- Children make consistently high rates of progress in relation to their starting points and are well prepared academically, socially and emotionally for the next stage of their education.

Key strategic objective:

- Based on their relative starting points, all groups of pupils in EYFS make better than expected progress leading to outstanding achievement.

6. *Early Years Provision*- Children make consistently high rates of progress in relation to their starting points and are well prepared academically, socially and emotionally for the next stage of their education.

Key strategic objective:

- Deploy resources effectively and efficiently.

Public Benefit

The directors of RCAT 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 activities undertaken to further the RCATs purpose for the Public Benefit include:

Providing an education that is:

- balanced and broadly based;
- promotes the spiritual, moral, cultural, mental and physical development of pupils at the school and of society;
- prepares pupils at the school for the opportunities, responsibilities and experiences of later life;
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise;

RCAT is deployed to support additional support to other local schools and schools within Oxfordshire, and those aspiring to headship. The school also actively provides placements for circa 30 trainee teachers and work experience candidates per year.

RCAT lets out its facilities to local sports clubs offering courses which are advertised in the local community. Members of the local community also hire facilities for one-off events, performances or activities. This is part of the extended schools provision.

RCAT actively engages in charity work through a range of themed activities and days throughout the year.

RUSH COMMON ACADEMY TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Achievements and performance

During the year the school received income of £1,666,000 in government and local authority grants most of it in the form of recurrent grants, the use of which has been restricted. The grant received in the form of the General Annual Grant ('GAG') from the EFA and associated expenditure is shown in the restricted funds in the statement of financial activities. A further £233,656 was received in other income.

Key Performance Indicators

The majority of the RCAT's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the twelve months ended 31 August 2015 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The Academy also received the balance of a Capital Maintenance Fund 2014-15 for a new roof and improvements to school kitchen. In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the twelve months ended 31 August 2015, total expenditure of £1,785,144 (including depreciation of £74,208) was less than recurrent grant funding from the EFA together with other incoming resources of £1,899,656. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £18,741 before pension scheme unrealised losses.

As at 31 August 2015 the net book value of fixed assets was £3,984,961 and movements in tangible fixed assets are shown in note 14 to the Financial Statements on page 34. The assets were used exclusively for providing education and the associated support services to the pupils of RCAT.

The Local Government Pension Scheme as at 31 August 2015 held a deficit of £501,000, the breakdown of which is detailed within note 24 to the Financial Statements.

Educational Key Performance Indicators

Rush Common is a highly effective school. Its leadership is focussed on driving standards in achievement and is ambitious for its children, staff and community. Children demonstrate enthusiasm, are articulate, confident, respectful and are involved in leading their own learning. Distributed leadership and a strong tradition of continuous professional development ensures that staff are empowered to drive improvement. National initiatives have been successfully implemented and outcomes for children have continued to improve in areas of focus.

The school retains its 'Outstanding' Ofsted grading and is highly regarded within the community. The school was oversubscribed for the 2015-16 academic year. An external School Improvement Advisor visit confirmed the schools' self-evaluation as 'outstanding'. Rush Common School holds a number of awards including the NACE Challenge Award; ICT Mark and the Kite Mark Gold for Sports Provision. Pupil attendance figures are currently above the national average figures, at 98%.

- Key stage 1 and 2 outcomes across all subjects are significantly above national figures (July 2015). Overall Average Points Score at KS1 and Key Stage 2 is significantly above national in all subjects (Raise Online).
- As a result of focussed improvement strategies, outcomes in Reading and Writing have improved over the past two years at the end of Key Stage 2.
- Key Stage 2 progress from Key Stage 1 in all subjects is above the national average and averaged at 14 points in 2014-15.
- Phonics - 91% of children achieved the expected standard in June 2015, which is well above national average

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

Educational Key Performance Indicators (continued)

- Compared to national figures, gaps in attainment and progress for Pupil Premium children at KS2 are narrowing.
- All SEND children made at least 2 levels progress in Reading and Writing at KS2 – all made 2 levels in maths except for one child (missed by 1 mark)
- More able children are achieving well across the school.
- 90% of pupils in the EYFS made expected or greater than expected progress from starting points with 58% making greater than expected progress. 64% of children in the EYFS achieved a Good Level of Development, which although was slightly below national, figures demonstrated an improvement compared to 13-14 (53%).

Going Concern

After making appropriate enquiries, the board of directors 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

Financial and Risk Management Objectives and Policies

RCAT practices through its Board, namely the Board of Directors and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the attention of the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Board of Directors accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Directors collectively, whilst more minor risks are dealt with by the Leadership Team. A Risk Register is maintained and reviewed at regular intervals.

Reserves Policy

The policy of RCAT is to maintain a sufficient surplus to uphold the following year's budget against financial uncertainty and then to transfer recognised surpluses to reserves for investment in tangible fixed assets in all ways possible to assist our staff to achieve increasing academic standards.

At 31 August 2015 the total funds comprised:

Unrestricted		72,492
Restricted:	Fixed asset funds	4,014,951
	GAG	94,934
	Pension reserve	(501,000)
	Other	17,414
		<hr/>
		£3,698,791

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Directors, and represent one week's worth of Academy expenditure. The aim of the Directors is to increase this reserve to meet future working capital requirements.

Investment Policy

RCAT seeks to invest surplus funds in a manner to obtain the best possible return consistent with prudent minimisation of risk and with strategic plan of the Trust for deployment of resources. The Trust is committed to investment with reputable and ethical investors.

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

Principal Risks and Uncertainties

There are a number of factors which might affect the principal risks and uncertainties that the Trust faces and how the Board intends to resolve them.

- Change in government policy – with a change in government or change in government policy, the funding of the school might change and might in the future reduce funding. This is mitigated by building healthy unrestricted reserves which may be used in times where funding is reduced.
- The overall performance of the students - this is a continuing risk to the school since both funding, student numbers and positioning of the school is affected if performance of the pupils declines. To ensure that this is limited as much as possible, as the school intends to retain the teaching staff, focus on training and development of all staff to improve teaching and learning and to continuously monitor pupil performance at an early stage of their educational development and ensure that they are nurtured to achieve the best possible standard that each individual can achieve.
- Operate the school within the budget – there is always the risk of operating above budget constraints. However with a strong Finance and Audit Committee and effective internal reporting such as budgeting and forecasting, this risk will be minimised.

PLANS FOR FUTURE PERIODS

RCAT remains highly popular with parents and carers. Admissions to the school remain high. Continued interest lists for places in the EYFS are managed via Oxfordshire County Council.

Key strategic objectives for the 2015/16 year include:

- Accelerate progress for the following groups in core subjects
 - Those receiving pupil premium/ disadvantaged and vulnerable children
 - SEND
 - Boys' Writing and SPAG
 - Children in Year 4 (particularly SEND and PP)
 - Girls' Maths (higher level)
 - MAGT
- Increase the proportions of children making and exceeding expected progress in English and Mathematics so that figures are high compared to national.
- To increase the proportion of outstanding teaching across the school.
- To continue to embed the new national curriculum including the teaching of 'mastery' across the school in order that children experience opportunities for deep learning across all curriculum areas.
- To refine and evaluate new assessment practice and develop a robust system for assessing non-core subjects.
- To maintain high standards of behaviour across the school.
- To continue to develop children's moral, spiritual, social and cultural development in order that children are thoughtful, caring and active citizens.
- To develop children's knowledge of healthy eating and keeping healthy.
- To develop a self-improving school system, which is responsive to the changing educational landscape and pursues excellence in all areas of work.

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

PLANS FOR FUTURE PERIODS (continued)

Key strategic objectives for the 2015/16 year include:

- To ensure that children experience a broad and balanced curriculum
- Based on their relative starting points, all groups of pupils in EYFS make better than expected progress leading to outstanding achievement. Groups focus: children with Summer birthdays; boys and Pupil Premium
- Deploy resources effectively and efficiently.
- To implement agreed plans to ensure a safe, exciting learning environment. Including outdoor learning spaces.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither RCAT nor its Directors are acting as custodian Directors.

AUDITOR

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the directors 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.

Directors' report, incorporating a strategic report, was approved by order of the board of Directors, on 20 November.....2015 and signed on the board's behalf by:



Chris Wilmshurst
Chair of Board of Directors

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

SCOPE OF RESPONSIBILITY

As directors we acknowledge we have overall responsibility for ensuring that Rush Common Academy Trust 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 directors 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 Rush Common Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 4 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Director	Meetings attended	Out of a possible
Vanessa Case	4	4
Ruth Hawkins	4	4
Sally Goodger	3	4
Alan Lane	resigned 31 August 2015 4	4
Dan Latimer	1	4
Debbie Lymn	4	4
Michael Nga	3	4
Robert Parsonson	3	4
Kathryn Pocock	4	4
Martin Pratt	3	4
Steve Robertson	4	4
Beth Rolfe	resigned 31 August 2015 4	4
Gareth Simpson	2	4
Katherine de Villiers	4	4
Christopher Wilmshurst	3	4
Laura Youngman	4	4

The Board of Directors complete an annual internal skills audit to assess areas of strength in specific areas of skills or knowledge and to identify areas for future development. This audit informs Director training and subsequent actions in the School Improvement Plan, for example training on the new Ofsted Schedule was arranged for Directors in October 2015, after the publication of the new Inspection Handbook from September 2015. An external School Improvement Advisor completed an annual review of Governance in October 2014 and reported: 'Directors know the school well and have a range of professional skills that enable them to both support and challenge school leaders very well.' The Directors are currently in the process of applying for the external re-accreditation of the Governor Mark in preparation for assessment early in 2016.

The Finance and Audit Committee is a sub-committee of the Board of Directors.

1. The purpose of the Committee was to assist the decision making of the Board of Directors by enabling more detailed consideration to be given to the best means of fulfilling the Board of Directors' responsibility to ensure sound governance and management of the Trust's finances, premises and human resources, including proper planning, monitoring and probity.
2. The Committee made appropriate comments and recommendations on such matters to the Board of Directors on a regular basis.
3. Major issues are referred to the full Board of Directors for ratification.

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

GOVERNANCE (continued)

Finance and Audit Committee (continued)

Director	Meetings attended	Meetings Held
Alan Lane	4	4
Kathryn Pocock	4	4
Michael Nga	3	4
Martin Pratt	3	4
Laura Youngman	4	4

REVIEW OF VALUE FOR MONEY

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the trusts' use of its resources has provided good value for money during each academic year, and reports to the board of directors 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:

Improving Educational Results:

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in line with the School Improvement Plan (SIP) priorities, including:
- Recruitment of a Pupil Premium Teaching assistant responsible for working alongside children who attract Pupil Premium funding
- Recruitment or redeployment of specialist TAs and outside agency services to support the identified needs, including a behaviour specialist.
- Implementing initiatives to ensure pupils learning is meaningful, child led and initiated, underpinned by competencies and is challenging enough to meet individual needs.
- Professional development for Early Years Foundation Stage staff to improve outcomes for children in this area of the school
- Professional development for Teaching Assistants to effectively support the School Provision Map.
- Initiatives to accelerate the progress of all groups of children
- Purchasing and implementation of a new assessment, tracking and monitoring system for 'assessment without levels' to ensure that data is used to inform planning, target interventions and support differentiation, including regular internal and Leadership Team meetings to review progress and impact of interventions for different groups of pupils.

The effectiveness of these strategies can be seen in improved pupil outcomes in areas of focus; monitoring of Teaching and Learning; successful implementation of a new curriculum and external reports from the School's Improvement Advisor.

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

REVIEW OF VALUE FOR MONEY (continued)

Financial Governance and Oversight:

Our governance arrangements include regular monitoring by the Board of Directors and its committees, including the Finance and Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There is an accountant and an experienced finance specialist on the Board of Directors.

The work of these committees is further informed by regular Responsible Officer reports from MHA MacIntyre Hudson, Accountants.

Better Purchasing:

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Working with other local academies/schools in partnership to identify products and services that can be procured across a number of schools in order to drive down cost and/or negotiate favourable rates e.g. assessment data systems, energy contracts, HR Services.
- Implementing a tender process for significant purchases and/or contracts, for example sourcing a new payroll supplier alongside a group of Oxfordshire Academies to ensure best price.
- The Head of Business and Finance has been influential in driving down costs through better procurement and negotiation throughout 2014/15, including catering, school insurances, residential trip costs.

All contracts are reviewed on an annual basis to ensure they are fit for purpose and best value.

Better Income Generation:

Examples of steps to maximize income include:

- A range of school staff providing consultancy services to other local schools and the Local Authority.
- Hosting circa 30 trainee and aspiring teachers, including SCITT placements.
- The school's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account.

Reviewing Controls and Managing Risks:

The Finance and Audit Committee, Headteacher, Head of Business and Finance, budget holders and the Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

Future Objectives:

We recognize the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Rush Common Academy Trust 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 directors 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 directors 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 directors.

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 directors;
- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of directors has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the directors have appointed MHA MacIntyre Hudson, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- review of budget preparation
- review of management accounts

On a regular basis MHA MacIntyre Hudson reports to the board of directors, through a report to the finance and audit committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities. These reviews were carried out and no material control issues were identified

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

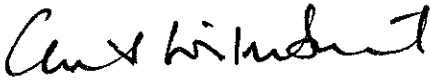
REVIEW OF EFFECTIVENESS

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year/period in question the review has been informed by:

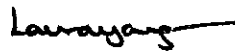
- the work of the responsible officer
- the work of the external auditor;
- the work of the leadership team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of directors on 20 November 2015 and signed on its behalf by:



Chris Wilmshurst
Chair of Board of Directors



Laura Youngman
Accounting Officer

**RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)**

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

As accounting officer of Rush Common Academy Trust I have considered my responsibility to notify the academy trust board of directors 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 directors 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 directors and EFA.

Laura Youngman
Accounting Officer

Laura Youngman2015

20 November 2015

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Directors (who act as Governors of Rush Common Academy Trust and are also the trustees of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

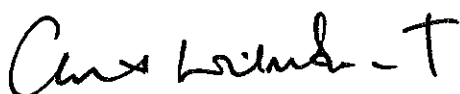
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:



Chris Wilmshurst
Chair of the Board of Directors

Date: 20 November 2015

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUSH COMMON ACADEMY TRUST

We have audited the financial statements of Rush Common Academy Trust 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the Directors 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 Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUSH COMMON ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Bianca Silva ACA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: *16 December 2015*

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RUSH
COMMON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rush Common Academy Trust 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 Rush Common Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rush Common Academy Trust 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 Rush Common Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF RUSH COMMON ACADEMY TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

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

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

APPROACH

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

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

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

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

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RUSH
COMMON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

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

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

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

Date: *16 December 2015*

RUSH COMMON ACADEMY TRUST
(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 assets funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	11,688	3,598	-	15,286	11,364
Activities for generating funds	3	144,764	13,195	-	157,959	150,614
Investment income	4	-	651	-	651	646
Incoming resources from charitable activities	5	47,575	1,535,032	143,153	1,725,760	1,663,228
TOTAL INCOMING RESOURCES		204,027	1,552,476	143,153	1,899,656	1,825,852
RESOURCES EXPENDED						
Charitable activities	7	181,755	1,499,938	90,546	1,772,239	1,711,598
Governance costs	8	1,200	11,705	-	12,905	12,735
TOTAL RESOURCES EXPENDED	6	182,955	1,511,643	90,546	1,785,144	1,724,333
NET INCOMING RESOURCES BEFORE TRANSFERS						
		21,072	40,833	52,607	114,512	101,519
Transfers between Funds	18	(4,875)	(38,289)	43,164	-	-
NET INCOME FOR THE YEAR		16,197	2,544	95,771	114,512	101,519
Actuarial gains and losses on defined benefit pension schemes		-	(12,000)	-	(12,000)	(84,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		16,197	(9,456)	95,771	102,512	17,519
Total funds 1 September 2014		56,295	(379,196)	3,919,180	3,596,279	3,578,760
TOTAL FUNDS 31 AUGUST 2015		72,492	(388,652)	4,014,951	3,698,791	3,596,279

All activities relate to continuing operations.

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

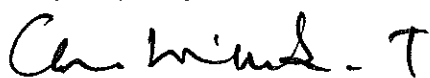
The notes on pages 25 to 43 form part of these financial statements.

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07931886

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		3,984,961		3,777,222
CURRENT ASSETS					
Debtors	15	64,435		85,513	
Cash at bank		266,920		344,315	
		<u>331,355</u>		<u>429,828</u>	
CREDITORS: amounts falling due within one year	16	(116,525)		(148,387)	
NET CURRENT ASSETS			<u>214,830</u>		<u>281,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,199,791</u>		<u>4,058,663</u>
CREDITORS: amounts falling due after more than one year	17		-		(8,384)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>4,199,791</u>		<u>4,050,279</u>
Defined benefit pension scheme liability	24	(501,000)			(454,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,698,791</u></u>		<u><u>3,596,279</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	112,348		74,804	
Restricted fixed assets funds	18	4,014,951		3,919,180	
		<u>4,127,299</u>		<u>3,993,984</u>	
Restricted funds excluding pension liability					
Pension reserve		(501,000)		(454,000)	
Total restricted funds			<u>3,626,299</u>		<u>3,539,984</u>
Unrestricted funds	18		72,492		56,295
TOTAL FUNDS			<u><u>3,698,791</u></u>		<u><u>3,596,279</u></u>

The financial statements were approved by the Directors, and authorised for issue, on 20 November 2015 and are signed on their behalf, by:



Chris Wilmshurst
Chair of the Board of Directors



Laura Youngman
Accounting Officer

The notes on pages 25 to 43 form part of these financial statements.

RUSH COMMON ACADEMY TRUST
(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	60,748	100,924
Returns on investments and servicing of finance	21	651	646
Capital expenditure and financial investment	21	(138,794)	117,656
(DECREASE)/INCREASE IN CASH IN THE YEAR		(77,395)	219,226

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	(77,395)	219,226
MOVEMENT IN NET FUNDS IN THE YEAR	(77,395)	219,226
Net funds at 1 September 2014	344,315	125,089
NET FUNDS AT 31 AUGUST 2015	266,920	344,315

The notes on pages 25 to 43 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

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

1.3 Incoming resources

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Directors 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 Directors 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 £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.

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.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% per annum
Plant and machinery	-	over 5 years
Furniture and equipment	-	over 5 - 10 years
Computer equipment	-	over 3 years

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

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

1.8 Taxation

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

1.9 Pensions

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

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

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

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	11,688	3,598	15,286	11,364

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Rental income	1,420	-	1,420	5,095
Staff absence insurance	-	12,120	12,120	6,165
School uniform and services	7,234	-	7,234	5,647
Other income including BASC	107,929	1,075	109,004	83,199
Main meals income	28,181	-	28,181	50,508
	<u>144,764</u>	<u>13,195</u>	<u>157,959</u>	<u>150,614</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	-	651	651	646

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,381,934	1,381,934	1,396,544
Pupil premium	-	33,218	33,218	29,801
Adopted pupil premium	-	13,632	13,632	2,737
Free School Meals	-	57,903	57,903	-
Other DfE revenue grants	6,460	9,745	16,205	18,190
Devolved formula capital	-	8,602	8,602	8,624
Capital maintenance fund	-	134,551	134,551	134,552
	<u>6,460</u>	<u>1,639,585</u>	<u>1,646,045</u>	<u>1,590,448</u>
Other government grants				
SEN allocation	-	19,955	19,955	7,947
Other capital grants	-	-	-	11,297
	<u>-</u>	<u>19,955</u>	<u>19,955</u>	<u>19,244</u>
Other funding				
Trip income	40,315	-	40,315	40,856
Other income	800	18,645	19,445	12,680
	<u>41,115</u>	<u>18,645</u>	<u>59,760</u>	<u>53,536</u>
	<u><u>47,575</u></u>	<u><u>1,678,185</u></u>	<u><u>1,725,760</u></u>	<u><u>1,663,228</u></u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Direct costs	1,125,448	-	209,824	1,335,272	1,319,881
Support costs	173,071	123,858	140,038	436,967	391,717
Charitable activities	1,298,519	123,858	349,862	1,772,239	1,711,598
Governance costs	-	-	12,905	12,905	12,735
	1,298,519	123,858	362,767	1,785,144	1,724,333

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

	Total £	Individual items above £5,000
		Amount £ Reason
Gifts made by the Academy	35	- None

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	1,125,448	1,141,047
Depreciation	74,208	62,975
Technology costs	33,330	34,402
Educational supplies	49,155	26,810
Staff development	5,560	5,404
School trips expenditure	40,759	45,480
Other support costs	6,812	3,763
	<u>1,335,272</u>	<u>1,319,881</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	173,071	174,070
Pension finance cost	10,000	11,000
Recruitment and support	1,884	2,532
Maintenance of premises and equipment	34,745	24,815
Cleaning	25,059	24,871
Rates	8,103	9,142
Energy	17,480	28,790
Insurance	32,452	23,275
Catering supplies	78,775	59,637
Bank charges	96	96
Legal and professional	10,291	10,433
Other support costs	45,011	23,056
	<u>436,967</u>	<u>391,717</u>
	<u><u>1,772,239</u></u>	<u><u>1,711,598</u></u>

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit fees	-	5,000	5,000	5,000
Accountancy fees	1,200	6,705	7,905	7,735
	<u>1,200</u>	<u>11,705</u>	<u>12,905</u>	<u>12,735</u>
	<u><u>1,200</u></u>	<u><u>11,705</u></u>	<u><u>12,905</u></u>	<u><u>12,735</u></u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	74,208	62,974
Auditors' remuneration	5,000	5,000
Auditors' remuneration - non-audit	7,905	7,735
Operating leases - other	23,116	22,381
	<u>110,229</u>	<u>108,070</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,017,716	1,061,772
Social security costs	62,868	67,142
Other pension costs (Note 24)	184,456	180,203
	<u>1,265,040</u>	<u>1,309,117</u>
Supply costs	33,479	6,000
	<u>1,298,519</u>	<u>1,315,117</u>

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	18	17
Administration and support	19	20
Management	4	5
	<u>41</u>	<u>42</u>

RUSH COMMON ACADEMY TRUST
(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	2014
	No.	No.
In the band £60,001 - £70,000	<u>0</u>	<u>1</u>

Pension contributions for the above employee amounted to £nil (2014: £9,394) in the year to 31 August 2015.

11. DIRECTORS' REMUNERATION AND EXPENSES

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

	2015	2014
	£	£
D Latimer Remuneration	15,000-20,000	15,000-20,000
Employer's pension contributions	0-5,000	0-5,000
M Rolfe Remuneration	45,000-50,000	40,000-45,000
Employer's pension contributions	5,000-10,000	5,000-10,000
L Youngman (previously L Brown) Remuneration	55,000-60,000	40,000-45,000
Employer's pension contributions	5,000-10,000	5,000-10,000

Remuneration disclosures for Directors who resigned prior to 1 September 2014 have not been reflected in these financial statements.

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

Other related party transactions involving Directors are set out in note 26.

12. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Directors 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 was £793 (2014 - £749). The cost of this insurance is included in the total insurance cost.

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. PENSION FINANCE COST

	2015 £	2014 £
Expected return on pension scheme assets	28,000	22,000
Interest on pension scheme liabilities	(38,000)	(33,000)
	<u>(10,000)</u>	<u>(11,000)</u>

14. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2014	3,875,795	28,556	17,293	8,838	3,930,482
Additions	222,736	8,441	16,447	34,323	281,947
At 31 August 2015	<u>4,098,531</u>	<u>36,997</u>	<u>33,740</u>	<u>43,161</u>	<u>4,212,429</u>
Depreciation					
At 1 September 2014	133,466	11,123	5,392	3,279	153,260
Charge for the year	55,330	7,061	3,657	8,160	74,208
At 31 August 2015	<u>188,796</u>	<u>18,184</u>	<u>9,049</u>	<u>11,439</u>	<u>227,468</u>
Net book value					
At 31 August 2015	<u>3,909,735</u>	<u>18,813</u>	<u>24,691</u>	<u>31,722</u>	<u>3,984,961</u>
At 31 August 2014	<u>3,742,329</u>	<u>17,433</u>	<u>11,901</u>	<u>5,559</u>	<u>3,777,222</u>

The Academy's transactions relating to leasehold property included:

- replacement of roofs at a value of £222,736.

15. DEBTORS

	2015 £	2014 £
Trade debtors	422	241
Prepayments and accrued income	56,019	54,203
VAT recoverable	7,994	31,069
	<u>64,435</u>	<u>85,513</u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	22,044	25,885
Other taxation and social security	13,800	23,234
EFA creditor: abatement of GAG	8,384	8,384
Pensions	19,033	17,950
Other creditors	-	3,448
Accruals and deferred income	53,264	69,486
	<u>116,525</u>	<u>148,387</u>

Deferred income

Deferred income at 1 September 2014	54,086
Resources deferred during the year	36,825
Amounts released from previous years	<u>(54,086)</u>
Deferred income at 31 August 2015	<u>36,825</u>

Deferred income relates to grants received in advance for universal infant free school meals, and rates relief for 2015-16.

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

	2015	2014
	£	£
EFA creditor: abatement of GAG	<u>-</u>	<u>8,384</u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/(out) £	Gains/(losses) £	Carried forward £
Designated funds						
Sensory garden project	-	-	-	5,000	-	5,000
General funds						
General unrestricted funds	56,295	204,027	(182,955)	(9,875)	-	67,492
Total Unrestricted funds	56,295	204,027	(182,955)	(4,875)	-	72,492
Restricted funds						
General Annual Grant (GAG)	73,604	1,381,934	(1,322,315)	(38,289)	-	94,934
Other DfE/EFA grants	-	86,293	(86,293)	-	-	-
Pupil premium	-	46,850	(46,850)	-	-	-
Other income	1,200	17,444	(1,230)	-	-	17,414
SEN income	-	19,955	(19,955)	-	-	-
Pension reserve	(454,000)	-	(35,000)	-	(12,000)	(501,000)
	(379,196)	1,552,476	(1,511,643)	(38,289)	(12,000)	(388,652)
Restricted fixed asset funds						
Fixed asset funds	3,777,222	-	(74,208)	281,947	-	3,984,961
Devolved formula capital	29,378	8,602	(3,115)	(4,875)	-	29,990
Capital maintenance fund	112,580	134,551	(13,223)	(233,908)	-	-
	3,919,180	143,153	(90,546)	43,164	-	4,014,951
Total restricted funds	3,539,984	1,695,629	(1,602,189)	4,875	(12,000)	3,626,299
Total of funds	3,596,279	1,899,656	(1,785,144)	-	(12,000)	3,698,791

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

- General annual grant to be spent on educational purposes as specified by the EFA.
- Pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.
- Restricted fixed assets are funds representing the amounts invested in fixed assets.

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (continued)

- Devolved formula capital is EFA grant monies to be spent on premises.
- Other income consists of donations, primarily towards the sensory garden.
- All general funds are held for the purpose of education in line with the academy's objectives.

Capital maintenance fund represents capital grants net of expenditure in the year to 31 August 2015.

The transfer between the restricted General Annual Grant fund and restricted fixed assets represents funding of fixed asset additions.

The sensory garden project represents funds designated by the governors to be used to improve the sensory garden.

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed assets funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	3,984,961	3,984,961	3,777,222
Current assets	72,492	228,873	29,990	331,355	429,828
Creditors due within one year	-	(116,525)	-	(116,525)	(148,387)
Creditors due in more than one year	-	-	-	-	(8,384)
Pension scheme liability	-	(501,000)	-	(501,000)	(454,000)
	<u>72,492</u>	<u>(388,652)</u>	<u>4,014,951</u>	<u>3,698,791</u>	<u>3,596,279</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	114,512	101,519
Returns on investments and servicing of finance	(651)	(646)
Depreciation of tangible fixed assets	74,208	62,974
Capital grants from DfE	(143,153)	(143,176)
Decrease/(Increase) in debtors	21,077	(3,663)
(Decrease)/Increase in creditors	(40,245)	52,916
FRS 17 adjustments	35,000	31,000
Net cash inflow from operations	<u>60,748</u>	<u>100,924</u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	651	646
	<u>651</u>	<u>646</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(281,947)	(25,520)
Capital grants from DfE	143,153	143,176
	<u>(138,794)</u>	<u>117,656</u>
Net cash (outflow)/inflow capital expenditure		

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:	344,315	(77,395)	-	266,920
Net funds	<u>344,315</u>	<u>(77,395)</u>	<u>-</u>	<u>266,920</u>

23. CAPITAL COMMITMENTS

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

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	204,534
	<u>-</u>	<u>204,534</u>

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

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 Oxfordshire 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.

Contributions amounting to £19,033 were payable to the schemes at 31 August 2015 (2014 - £17,950) 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' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

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

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. PENSION COMMITMENTS (continued)

The employer's pension costs paid to TPS in the period amounted to £86,772 (2014: £89,507).

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.

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 £94,000, of which employer's contributions totalled £72,000 and employees' contributions totalled £22,000. The agreed contribution rates for future years are 14.4% for employers and between 5.5% and 12.5% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	7.10	352,000	6.70	308,000
Bonds	3.40	18,000	3.60	28,000
Property	6.00	37,000	5.90	28,000
Cash	2.30	17,000	2.90	19,000
Gilts	2.60	65,000	3.00	42,000
Alternative Assets	6.50	44,000	6.70	8,000
Total market value of assets		533,000		433,000
Present value of scheme liabilities		(1,034,000)		(887,000)
Deficit in the scheme		(501,000)		(454,000)

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

The actual return on scheme assets was £17,000 (2014: £39,000).

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,034,000)	(887,000)
Fair value of scheme assets	533,000	433,000
	<u>(501,000)</u>	<u>(454,000)</u>
Net liability	<u>(501,000)</u>	<u>(454,000)</u>

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

	2015 £	2014 £
Interest on obligation	(38,000)	(33,000)
Expected return on scheme assets	28,000	22,000
	<u>(10,000)</u>	<u>(11,000)</u>
Total	<u>(10,000)</u>	<u>(11,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	887,000	657,000
Interest cost	38,000	33,000
Contributions by scheme participants	22,000	21,000
Actuarial losses	1,000	86,000
Benefits paid	(11,000)	-
Current service cost	97,000	90,000
	<u>1,034,000</u>	<u>887,000</u>
Closing defined benefit obligation	<u>1,034,000</u>	<u>887,000</u>

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

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	433,000	318,000
Expected return on assets	28,000	22,000
Actuarial gains and (losses)	(11,000)	2,000
Contributions by employer	72,000	70,000
Contributions by employees	22,000	21,000
Benefits paid	(11,000)	-
	533,000	433,000

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities since the adoption of FRS17 was £135,000 (2014 - £123,000).

The Academy expects to contribute £73,000 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	66.00 %	71.00 %
Gilts	12.00 %	10.00 %
Other bonds	3.00 %	6.00 %
Property	7.00 %	6.00 %
Cash	3.00 %	5.00 %
Alternative assets	9.00 %	2.00 %

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

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

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

	2015	2014
Retiring today		
Males	23.3	23.2
Females	25.7	25.5
Retiring in 20 years		
Males	25.5	25.4
Females	28.0	27.9

RUSH COMMON ACADEMY TRUST
(A Company Limited by Guarantee)

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

24. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(1,034,000)	(887,000)	(657,000)	(498,000)
Scheme assets	533,000	433,000	318,000	198,000
Deficit	<u>(501,000)</u>	<u>(454,000)</u>	<u>(339,000)</u>	<u>(300,000)</u>
Experience adjustments on scheme liabilities	-	(110,000)	-	-
Experience adjustments on scheme assets	(11,000)	2,000	23,000	4,000

25. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
Expiry date:		
Within 1 year	16,786	-
Between 2 and 5 years	1,470	22,381

26. RELATED PARTY TRANSACTIONS

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

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

27. 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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