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# **Sawston Village College**

(A Company Limited by Guarantee)

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Annual Report and Financial Statements

For the year ended 31 August 2015

**Company registration number:**

**07627138 (England and Wales)**

**Sawston Village College**, Company number 07627138  
Company Limited by Guarantee

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**Year ended 31 August 2015**

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**Sawston Village College, Company number 07627138**  
Company Limited by Guarantee

Reference and Administration Details

Year ended 31 August 2015

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**Company Registration Number** 07627138

**Principal and Registered Office** New Road  
Sawston  
Cambridge  
CB22 3BP

**Members** Mr B Ashurst - appointed 9 May 2011  
Mr M Postle – appointed 9 May 2011  
Mr R Cowling – appointed 9 May 2011

**Governors** Mr D Lamkin\* - (Chair) - appointed 2 June 2011  
Mr B Ashurst\* - appointed 2 June 2011  
Mr M Postle – resigned 4 December 2014  
Mr R Cowling\* – appointed 2 June 2011  
Mr J Culpin\* – (Principal) – appointed 2 June 2011  
Mrs J Worster\* – resigned 25 June 2015  
Mrs J Bennett\* – appointed 2 June 2011  
Mr M Dawe – appointed 8 December 2011  
Dr S Fitzgerald\* – appointed 2 June 2011  
Dr G Kenney\* – appointed 2 June 2011  
Mrs P Stanton\* – appointed 2 June 2011  
Mr V Kitay – appointed 6 February 2012  
Ms S Hickling – appointed 21 March 2013  
Mr E Westrip – appointed 21 March 2013  
Ms V Benedikz – resigned 31 August 2015  
Miss S Gelder – appointed 14 March 2013  
Mrs S Franklin\* – appointed 27 March 2014  
Mrs N Morant – appointed 5 December 2014

\* members of the Resources Committee

**Company Secretary** Mr B Croft

**Senior Management Team** Mr J Culpin – Principal  
Mr J Russell – Deputy Principal  
Mr P Wallace – Deputy Principal  
Mrs F Dickens – Assistant Principal  
Mr D Burgess – Assistant Principal  
Mr J Woodcock – Assistant Principal

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**Reference and Administration Details**

**Year ended 31 August 2015**

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**Independent Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

**Bankers**

Barclays Bank plc  
12a Market Place  
Saffron Walden  
Essex  
CB10 1HR

**Solicitors**

Stone King  
Thirty Station Road  
Cambridge  
CB1 2RE

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Governors' Annual Report**

**Year ended 31 August 2015**

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The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015.

**Reference and administrative details**

Reference and administrative details are shown in the schedule of reference and administrative details on page 1 of the financial statements.

**The governors**

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

**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 Governors act as the trustees for the charitable activities of Sawston Village College and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sawston Village College.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details as above.

***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.

***Governors' Indemnities***

The academy has in place Public Liability insurance which includes insurance cover for Governors as individuals and as a body whilst carrying out their role on the Governing Body. The insurance provides £2m of liability insurance cover for claims made by third parties arising from decisions or actions taken by the Governing Body or individual governors acting in good faith within the scope of their duties as governors.

The principal exclusions are for claims arising from:

1. Fraud or dishonesty;
2. Deliberate actions that lead to a loss;
3. Illegal or immoral acts.

***Principle Activities***

The academy's principle activity is to provide Secondary Education to the state sector and sports facilities to the general public.

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**Governors' Annual Report**

**Year ended 31 August 2015**

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***Method of Recruitment and Appointment or Election of governors***

Governors are appointed to the Sawston Village College Academy Trust Board of Governors by a variety of means. Parent and staff governors are elected by the relevant constituencies to serve four year terms of office. Other governors including foundation, Trust and co-opted governors are elected or nominated to join as appropriate. There is also a representative nominated by the Local Authority. The Principal is an ex officio member of the Board.

New governors are recruited as required in line with the constitution of the Academy Board. It is considered desirable that new governors are appointed who have a depth of knowledge and experience from a range of backgrounds and if possible in areas where there may currently be a skill's gap on the Board.

***Policies and Procedures Adopted for the Induction and Training of governors***

The college subscribes to the County Council's professional service for the training, induction and development of governors, as well as providing its own internal training. Recent training from the County Council has included dealing with personnel, safeguarding of children and resource management.

***Organisational Structure***

Strategic oversight of the college remains the responsibility of the Board of Governors. This includes establishing the aims and objectives of the college, reviewing performance, ensuring probity in financial conduct and auditing the safety and well being of pupils. Day to day operations of the college are delegated to the Principal and the Senior Leadership Team, supported by the Bursar. The Principal acts as the responsible Accounting Officer.

***Risk Management***

The college manages a wide range of lists as part of its operations and is organised and structured to minimise risk whenever and wherever possible. The major risks the school seeks to manage are:

- Health and safety;
- Financial;
- Resources; and
- Personnel.

Health and safety is managed through the purchase of professional advice, from the private sector and from Cambridgeshire LA, as well as robust internal procedures that have been externally tested and validated. A health and safety committee meets once a term and includes governor representation.

Financial risk can be attributed to reduction in the central government grant and decline in other sources of revenue, including the Sports Centre. Furthermore, a decline in the number of pupils coming into the school would also represent a medium and long term risk to the viability of various operations. The college manages this risk through tight financial controls, a policy of carrying a sufficient surplus to deal with year on year changes to grants and other revenue and a proactive policy to recruit pupils from beyond the catchment but in accordance with local protocols. Financial risks are subject to termly review by governors.

Resources including buildings and ICT are subject to annual reviews, long term planning and specialist advice, to prepare for renewal and replacement costs. Where appropriate the school also purchases external advice and support and the school ICT system is protected by Cambridgeshire ICT Service. Resource risk is subject

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**Governors' Annual Report**

**Year ended 31 August 2015**

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termly review by governors.

Personnel risks, including industrial dispute and compensation claims are managed through the purchase of professional advice and support. Personnel risks are subject to termly review by governors.

***Connected Organisations, including Related Party Relationships***

The Academy Trust is a member of the Henry Morris Community Trust (HMCT), a partnership of local and national institutions dedicated to raising achievement and aspiration for young people. The strategic aims and objectives of the college are aligned with the HMCT. The college is also a member of the Cambridge Area Partnership which co-ordinates advice, guidance and transition for 14-19 education providers; is a member of the East and South Cambridgeshire Inclusion Partnership which seeks to reduce disengagement and exclusion from schools; and is part of a Locality Partnership with another local academy to provide children's services. Finally the college is a member of the Suffolk Schools Alliance (CASSA), a designated teaching alliance of good and outstanding schools to provide school improvement services to other educational institutions.

**Core Aims and Principles**

Sawston Village College regards each member of the school community as a valuable individual, regardless of race, social background, gender or ability.

***Core Aims***

- a) Unlocking potential
- b) Creating opportunity
- c) Achieving

***Core Principles***

All members of the college will:

- a) Achieve their highest academic potential;
- b) Create and embrace exceptional opportunities to excel;
- c) Value, respect and care for each other;
- d) Take responsibility to support their school and the wider community,
- e) Develop the skills, resilience and confidence.

***in order to be successful in education, employment and life.***

**Sawston Village College, Company number 07627138**  
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**Governors' Annual Report**

**Year ended 31 August 2015**

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***Objectives, Strategies and Activities***

By 2016, all lessons will be at least good with elements of outstanding, often innovative practice, which will motivate, inspire and support learners to achieve their best, in a curriculum that will encourage creativity and independent learning underpinned by core knowledge and skills. Pupils' attitudes will be characterised by respect for others, high aspirations and active engagement with the learning process, in a culture that celebrates achievement in and out of school.

As a result, Sawston Village College will have significantly raised the level of achievement so that all groups of pupils are making progress at least as good as those in the best schools nationally and, at the same time, ensuring that our young people will be equipped to lead successful and purposeful lives in the local, national and international communities in which they live, work and contribute to.

In order to achieve the Statement of Intent the following objectives will provide the focus of all activity.

- a) Improve the quality of teaching and learning
  - 1) Every lesson good or better
  - 2) Develop high quality assessment to empower learners
- b) Ensure the curriculum meets the needs of all learners
  - 1) Every pupil an independent learner
  - 2) Confident, literate learners
  - 3) Opportunity and challenge for all
- c) Strengthen leadership to improve performance and build capacity
  - 1) Develop aspiring and existing system leaders
  - 2) Strengthen self-evaluation, planning and performance
  - 3) Develop strong and effective governance
- d) Promote and sustain high standards of behaviour and inclusion
  - 1) Confirm and extend the core values of the college
  - 2) Improve behaviour to enable success for all
  - 3) Develop leading edge inclusion practice
- e) Personalise care, guidance and support
  - 1) Improve attendance
  - 2) Raise aspiration through high impact tutoring
  - 3) Strengthen approaches to pupil well-being and safety
- f) Close the gaps in performance and ambition
  - 1) Raise aspirations
  - 2) Improve transition for vulnerable learners
  - 3) Intervene and support for academic progression

***Public Benefit***

The key public benefit delivered by the Academy trust is the provision of a high quality education, as measured by examination performance, enrichment opportunities, community cohesion and a commitment to lifelong learning. We work closely with our primary school partners and other organisations including local charities and public sector bodies to achieve these aims.

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**Year ended 31 August 2015**

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***Achievements and performance***

The College strongly believes that it is a very good, high performing college.

- Attainment and rates of progress are above the national averages. The gap between those eligible for the Pupil Premium and SEN, and the rest of the cohort is closing. Pupils who face significantly complex and exceptional challenges are served well by the college, and even if they cannot access the full curriculum, they are provided with the skills and pathways to ensure they progress appropriately in Post 16 education and have had a purposeful and enriching experience at Sawston Village College.
- Behaviour and safety are outstanding. The vast majority of pupils are supportive of the school and of each other. They want to do well at school and work with their teachers to do so.
- The quality of teaching and learning is good overall, with examples of outstanding teaching in most departments in the school. Teaching is increasingly based around encouraging a more independent, less didactic style of pedagogy and a better use of assessment for learning, in particular formative feedback.
- Leadership and management is strongly focused on improving the quality of teaching, and the majority of leaders are self-critical and reflective, always seeking to improve the provision available to young people and in having high expectations for pupils and staff.
- The College believes that it is outstanding in promoting social and moral learning in all of its work. Opportunities for young people at this school, in all subjects, are excellent, and they contribute in a variety of ways to school, local and international community in which they live.

***Going Concern***

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

***Key Performance Indicators***

The key performance indicators for the college are examination outcomes. In 2015 the college achieved a very high level of performance (when measured against national performance indicators for attainment). New accountability and reporting requirements by the DfE have lead however to a fall in the headline figures.

<b>Main Indicators</b>	<b>2015</b>	<b>2014</b>
GCSE 5A*-C	79%	78%
GCSE 5A*-C with English and Maths	75%	66%
Capped Average Points Score – best 8 subjects	345.0 points	334.0 points
English - 3 Levels of progress	86%	77%
Maths - 3 Levels of progress	87%	81%
Achieving the English Baccalaureate	40%	42%
GCSE 5 A* - G	97%	93%
English GCSE Average Points Score	44.0 points	43.0 points
Maths GCSE Average Points Score	44.9 points	43.0 points

***Financial review***

The academy remains in a strong financial position although this academic year, due to demographic factors, there is a fall in pupil numbers. In essence it is the pupil numbers which drives the level of funding but the reduced funding is covered by tight budgeting and held reserves.

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**Year ended 31 August 2015**

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During the year the total restricted expenditure was covered by the recurrent grant funding from the EFA and the Governors consider that this expenditure met the key objectives of the Academy.

As at 31 August 2015 the Unrestricted Income Fund amounted to £37,108 and the Restricted Income Fund to £275,275 excluding the Pension Scheme deficit. The Fixed Asset Fund amounted to £15,155,338

The deficit of the Academy's share of the Local Government Pension Scheme amounted to £1,296,000

As at 31 August 2015 Total Reserves amounted to £14,339,050

***Financial and Risk Management Objectives and Policies***

The Academy is not aware of any financial risk that cannot be met from its current reserves.

The Academy has a Risk Management Strategy and a Risk Register in place both of which are reviewed on an on-going basis.

***Principal Risks and Uncertainties***

As part of the Cambridgeshire LA Sawston Village College forms part of one of the worst funded authorities in the country. Although the Government is currently looking to review the National Funding Formula the Governors are concerned that changes to the existing system will not take place and as a result additional resources will not be made available. In fact funding may be reduced due to economic pressures which will have a direct effect on teaching and learning and future investment within the academy.

Apart from the level of funding uncertainty the other principle risk relates to suppliers and contractors who fail to deliver the required service as a result of their own financial hardship or bad management. We need therefore to ensure we are vigilant and our systems are robust.

***Reserves Policy***

The Academy continually reviews the need to invest funds to improve the infrastructure of the whole site ensuring the teaching and learning facilities meet the current needs.

The Governors feel it appropriate to ensure that a reserves level of approximately £500,000 should be established.

***Investment Policy***

The academy does not have an investment policy. All reserves are held by way of a cash balance with the bank.

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**Governors' Annual Report**

**Year ended 31 August 2015**

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**Plans for future years**

The college is four years into a five year development plan. As part of that long term plan, over the next twelve months the college will be focusing on the following development priorities.

- Responding to new curriculum, assessment and accountability changes;
- Moving more teaching from good to outstanding;
- Ensuring rapid progress in literacy development;
- Re-shaping the teaching assistant staff work force;
- Building partnerships with businesses;
- Developing increased aspirational attitudes in young people.

**Auditor**

In so far as the Governors are aware:

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

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

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:

Signed on behalf of the governors

.....

Mr D R Lamkin, Chair of Governors

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Governance Statement**

**Year ended 31 August 2015**

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**Scope of Responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Sawston Village College 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 governing body has delegated the day to day responsibility to the Principal, 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 Sawston Village College and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Mr D R Lamkin – Chair of Governors	3	3
Mr B Ashurst – Chair of Resources and also Pay Review	3	3
Mr M Postle - Chair of Development and Performance	1	1
Mr R Cowling - Appointed by Members of the Academy Trust	3	3
Mr J Culpin – Principal	3	3
Mrs J Worster – Parent Governor	2	3
Mrs J Bennett – Staff Governor	2	3
Mr M Dawe – Appointed by Members of the Academy Trust	0	3
Dr S Fitzgerald – Appointed by Members of the Academy Trust	3	3
Mr D Bard – Appointed by Members of the Academy Trust	0	0
Dr G Kenney – Appointed by Members of the Academy Trust	3	3
Mrs P Stanton – Appointed by Members of the Academy Trust	3	3
Mr V Kitay – Parent Governor	3	3
Ms S Hickling – Parent Governor	1	3
Mr E Westrip – Parent Governor	2	3
Ms V Benedikz – Staff Governor	1	3
Miss S Gelder – Staff Governor	3	3
Mrs S Franklin – Parent Governor	2	3
Mrs N Morant – Parent Governor	2	2

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Governance Statement (continued)**

**Year ended 31 August 2015**

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**Resources Committee**

The Resources Committee is a sub-committee of the main governing body. Its purpose is to act for the Governing Body in all matters relating to the governor's financial responsibilities and ensure the Governing Body has a strategic approach to its physical facilities ensuring that they are for purpose. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Mr D R Lamkin – Chair of Governors	3	3
Mr B Ashurst – Chair of Resources and also Pay Review	3	3
Mr R Cowling – Appointed by Members of the Academy Trust	2	3
Mr J Culpin – Principal	2	3
Mrs J Worster – Parent Governor	1	3
Mrs J Bennett – Staff Governor	2	3
Dr S Fitzgerald – Appointed by Members of the Academy Trust	2	3
Dr G Kenney – Appointed by Members of the Academy Trust	3	3
Mrs P Stanton – Appointed by Members of the Academy Trust	2	3
Mrs S Franklin – Parent Governor	3	3

**Review of Value for Money**

As Accounting Officer the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- delivering improved examination outcomes despite increased costs and limited income from the Educational Funding Agency
- regularly reviewing expenditure against budgeted predictions on a monthly basis, addressing any projected overspends and adjusting expenditure as appropriate
- ensuring that the deployment of staff into the college curriculum is as efficient as possible
- directing additional resources into English and Maths to respond to the increased focus on the performance of these subject areas
- reviewing the pastoral leadership structure, reducing the number of post holders to provide a more streamlined and cost effective model
- investing in extended sports facilities to ensure increased revenue in future years

**Sawston Village College, Company number 07627138**  
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**Governance Statement (continued)**

**Year ended 31 August 2015**

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**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 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 Sawston Village College for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The governing body 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 governing body 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 year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

**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 yearly financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance and General Purposes 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.

**Sawston Village College, Company number 07627138**  
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**Governance Statement (continued)**

**Year ended 31 August 2015**

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The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Nicholas Cliffe, Chartered Accountant, to act as the Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. During this accounting year RO carried out separate checks for each term and provided a single report to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. This report indicated that there were no errors or exceptions found and that the academies procedures to prepare the financial reports and returns appeared accurate and complete.

**Review of Effectiveness**

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

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

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

Approved by order of the members of the governing body on 3 December 2015 and signed on its behalf by:

.....  
Mr D R Lamkin,  
Chair of Governors

.....  
Mr J M Culpin,  
Accounting officer

**Sawston Village College, Company number 07627138  
Company Limited by Guarantee**

**Statement on Regularity, Propriety and Compliance**

**Year ended 31 August 2015**

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As the Accounting Officer of Sawston Village College I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Mr J M Culpin,  
Accounting officer

Date:

**Sawston Village College, Company number 07627138  
Company Limited by Guarantee**

**Statement of Governors Responsibility**

**Year ended 31 August 2015**

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The Governors (who act as trustees for charitable activities of Sawston Village College and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements 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 governors to prepare financial statements for each financial year. Under company law the governors 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 year. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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 governors 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 governors 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 the EFA / DfE have been applied for the purposes intended.

The governors 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 governing body on 3 December 2015 and signed on its behalf by:

.....  
Mr D R Lamkin,  
Chair of Governors

# **Sawston Village College, Company number 07627138 Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Sawston Village College**

**Year ended 31 August 2015**

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We have audited the financial statements of Sawston Village College for the year ended 31 August 2015 which comprises 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 Annual 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of governors and auditors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 7, the governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements. 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 Annual Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**Sawston Village College, Company number 07627138  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Sawston Village College (continued)**

**Year ended 31 August 2015**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

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

James Gare ACA DCha (Senior Statutory Auditor)  
For and on behalf of  
MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditor  
New Bridge Street  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date : .....

# **Sawston Village College, Company number 07627138 Company Limited by Guarantee**

## **Independent Reporting Accountant's Assurance Report on Regularity to Sawston Village College and the Education Funding Agency**

**Year ended 31 August 2015**

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In accordance with the terms of our engagement letter and further to the requirements for 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 the academy during the year to 31 August 2015 have been applied to the purpose identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Sawston Village College's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the academy's funding agreement dated 27 May 2011 with the Secretary of State for Education 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 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 review in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

**Sawston Village College, Company number 07627138  
Company Limited by Guarantee**

**Independent Reporting Accountant's Assurance Report on Regularity to Sawston Village College and  
the Education Funding Agency**

**Year ended 31 August 2015**

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- 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 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Gare ACA DCha (Senior Statutory Auditor)  
For and on behalf of  
MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditor  
New Bridge Street  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date : .....

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Statement of Financial Activities (incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

**Year from 1 September 2014 to 31 August 2015**

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	2015 Total funds £	2014 Total funds £
<b>Incoming resources</b>						
<i>Incoming resources from generating funds:</i>						
Voluntary income	3	16,171	-	-	16,171	11,416
Activities for generating funds	4	582,255	-	-	582,255	507,060
Investment income	5	4,401	-	-	4,401	4,723
<i>Incoming resources form charitable activities:</i>						
Funding for the academy's educational activities	6	-	4,765,933	774,780	5,540,713	5,313,064
Other income from educational activities		115,913	232,303		348,216	295,368
<b>Total incoming resources</b>		<b>718,740</b>	<b>4,998,236</b>	<b>774,780</b>	<b>6,491,756</b>	<b>6,131,631</b>
<b>Resources expended</b>						
<i>Charitable activities:</i>						
Academy's educational operations	8	725,804	5,300,329	543,456	6,569,589	6,556,951
Governance costs	9		13,807		13,807	14,706
<b>Total resources expended</b>		<b>725,804</b>	<b>5,314,136</b>	<b>543,456</b>	<b>6,583,396</b>	<b>6,571,657</b>
<b>Net (outgoing) / incoming resources before transfers</b>						
Gross transfers between funds	16	(7,064)	(315,900)	231,324	(91,640)	(440,026)
			(14,668)	14,668		-
<b>Net (expenditure) / income for the year</b>		<b>(7,064)</b>	<b>(330,568)</b>	<b>245,992</b>	<b>(91,640)</b>	<b>(440,026)</b>
<b>Other recognised gains and losses</b>						
Actuarial gains (losses) on defined benefit pension schemes		-	(39,000)	-	(39,000)	(389,000)
<b>Net movement in funds</b>		<b>(7,064)</b>	<b>(369,568)</b>	<b>245,992</b>	<b>(130,640)</b>	<b>(829,026)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2014		44,172	(651,157)	15,076,675	14,469,690	15,298,716
<b>Total funds carried forward at 31 August 2015</b>		<b>37,108</b>	<b>(1,020,725)</b>	<b>15,322,667</b>	<b>14,339,050</b>	<b>14,469,690</b>

All of the Academy's activities derive from continuing operations during the current financial year. The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All the above relate to continuing activities. The accounting policies and notes on pages 23 to 40 form part of these financial statements.

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Balance Sheet**

**As at 31 August 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	13	14,998,183	14,919,733
<b>Current assets</b>			
Debtors	14	223,336	314,199
Cash at bank		<u>834,634</u>	<u>788,092</u>
		1,057,970	1,102,291
<b>Creditors: amounts falling due within one year</b>	15	<u>(421,103)</u>	<u>(398,334)</u>
<b>Net current assets</b>		636,867	703,957
<b>Total assets less current liabilities</b>		<u>15,635,050</u>	<u>15,623,690</u>
Pensions scheme liability	25	(1,296,000)	(1,154,000)
<b>Net assets including pension liability</b>		<u>14,339,050</u>	<u>14,469,690</u>
<b>Funds of the academy:</b>			
<b>Restricted income funds:</b>			
Fixed asset fund(s)	16	15,322,667	15,076,675
General fund(s)	16	275,275	502,843
Pension Reserve	25	<u>(1,296,000)</u>	<u>(1,154,000)</u>
<b>Total restricted income funds</b>		14,301,942	14,425,518
<b>Unrestricted income funds</b>			
General fund(s)	16	<u>37,108</u>	<u>44,172</u>
<b>Total unrestricted funds</b>		37,108	44,172
<b>Total funds</b>		<u>14,339,050</u>	<u>14,469,690</u>

These financial statements were approved by the governors and authorised for issue on 3 December 2015, and are signed on their behalf by:

.....  
 Mr D R Lamkin,  
 Chair of Governors

.....  
 Mr J M Culpin,  
 Accounting Officer

The accounting policies and notes on pages 23 to 40 form part of these financial statements

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Cash Flow Statement**

**Year from 1 September 2014 to 31 August 2015**

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	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash inflow from operating activities	<b>20</b>	(110,520)	(187,934)
Returns on investments and servicing of finance	<b>21</b>	4,401	4,723
Net Capital expenditure	<b>22</b>	152,661	(119,273)
<b>(Decrease) Increase in cash in the year</b>	<b>23</b>	<b>46,542</b>	<b>(302,484)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net funds at 1 September 2014		788,092	1,090,576
<b>Net funds at 31 August 2015 – Note 23</b>		<b>834,634</b>	<b>788,092</b>

The accounting policies and notes on pages 23 to 40 form part of these financial statements

# **Sawston Village College, Company number 07627138 Company Limited by Guarantee**

## **Notes to the Financial Statement**

**Year from 1 September 2014 to 31 August 2015**

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### **1. Statement of Accounting Policies**

#### **Basis of accounting**

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

#### **Incoming resources**

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

#### **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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 fund.

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

#### **Donations**

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

#### **Other income**

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

#### **Donated Services and Gifts in Kind**

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

#### **Resources expended**

All expenditure is recognised in the year 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

# **Sawston Village College, Company number 07627138 Company Limited by Guarantee**

## **Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

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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. All resources expended are inclusive of irrecoverable VAT.

### **Costs of generating funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

### **Charitable activities**

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

### **Governance costs**

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

### **Fund accounting**

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

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

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

### **Tangible Fixed assets**

In general assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. However in the case of some IT Equipment assets costing less than £500 are capitalised in order that a detailed register of all IT Equipment may be maintained. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Assets transferred at inception have been included at the estimated depreciated replacement cost. Depreciation on fixed assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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

Impairment losses are recognised in the Statement of Financial Activities.

# Sawston Village College, Company number 07627138 Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

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### Depreciation

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

Freehold Buildings	over 9 – 49 years, based on remaining useful life
Long Leasehold Building	2%
Motor Vehicle	15%
Furniture & Equipment	15%
Computer Equipment	25%

### Stocks

The academy does not have centrally held stock and each department only carries minimum stock levels of teaching resources. The academies practice is to request that all teaching resources for the new academic year are delivered and invoiced just prior to the start of the new year thereby avoiding a build-up of stock. The academy therefore considers that any teaching resources unused at the year-end are considered to be of low value and written off in the year of purchase and not regarded as stock.

### Leased Assets

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

### Pension costs

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 27 the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

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**Going concern**

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

**Taxation**

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

**2. General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any being available for premises / capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2015.

**3. Voluntary income**

	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
<b>Donations</b>		
Sawston Village College Uniform	<b>16,171</b>	<b>11,416</b>

**4. Incoming resources from activities for generating funds**

	<b>Unrestricted funds £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Music tuition	64,942	64,942	<b>58,425</b>
Cinema income	28,575	28,575	<b>24,442</b>
Letting income	38,526	38,526	<b>35,014</b>
Sports centre	443,669	443,669	<b>383,755</b>
Catering	6,543	6,543	<b>5,424</b>
	<b>582,255</b>	<b>582,255</b>	<b>507,060</b>

**5. Investment income**

<b>Unrestricted</b>	<b>Total funds</b>	<b>Total funds</b>
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**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

	funds £	2015 £	2014 £
Bank interest receivable	4,401	4,401	4,723

**6. Funding for academy's educational operations**

	Restricted general funds £	Restricted fixed assets fund £	Total funds 2015 £	Total funds 2014 £
<b>DfE / EFA revenue grants</b>				
General Annual Grant (GAG) - Note 1	4,422,601	-	4,422,601	4,604,606
Other DfE / EFA grants	166,910	-	166,910	155,980
	<b>4,589,511</b>	<b>-</b>	<b>4,589,511</b>	<b>4,760,586</b>
<b>Other Government grants</b>				
Local authority grant	176,422	-	176,422	356,735
Special educational projects	-	774,780	774,780	195,743
	176,422	774,780	951,202	552,478
	<b>4,765,933</b>	<b>774,780</b>	<b>5,540,713</b>	<b>5,313,064</b>

**7. Resources expended**

	Staff costs £	Premises £	Other costs £	Total funds 2015 £	Total funds 2014 £
<i>Academy's educational operations</i>					
Direct costs	3,073,060	-	285,763	3,358,823	3,442,155
Allocated support costs	1,459,915	556,319	1,194,532	3,210,766	3,114,796
	<b>4,532,975</b>	<b>556,319</b>	<b>1,480,295</b>	<b>6,569,589</b>	<b>6,556,951</b>
Governance costs including allocated support costs		-	13,807	13,807	14,706
	<b>4,532,975</b>	<b>556,319</b>	<b>1,494,102</b>	<b>6,583,396</b>	<b>6,571,657</b>

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

Incoming / outgoing resources for the year included:	2015 £	2014 £
Staff pension contribution	529,958	532,380
Operating leases	22,496	20,180
Fees payable to auditors – audit	8,240	8,500
Fees payable to auditors – Other services	2,700	2,100
Depreciation	543,134	535,837
Profit/ (loss) on disposal of fixed assets	322	-

**8. Charitable activities - academy's educational operations**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds 2015 £	Total funds 2014 £
<b>Academy's educational operations</b>					
<i>Direct costs</i>					
Teaching and educational support staff	83,379	2,989,681	-	3,073,060	3,135,847
Educational supplies	-	198,476	-	198,476	220,026
Examination fees	-	75,125	-	75,125	65,690
Staff development	-	12,162	-	12,162	20,592
	<b>83,379</b>	<b>3,275,444</b>	-	<b>3,358,823</b>	<b>3,442,155</b>
<i>Allocated support costs</i>					
Finance and administration staff	563,604	896,311	-	1,459,915	1,389,008
Depreciation	-	-	543,134	543,134	535,837
Profit on sale	-	-	322	322	-
Pupil recruitment and support	-	58,723	-	58,723	48,219
Maintenance of premises and equipment	67,101	104,259	-	171,360	240,143
Cleaning	-	121,457	-	121,457	112,410
Rent, rates and utilities	-	210,248	-	210,248	208,986
Insurance	-	53,254	-	53,254	42,807
Security and transport	-	18,673	-	18,673	7,928
Catering	6,543	37,565	-	44,108	50,854
Bank interest & LGPS charges	5,177	-	-	5,177	14,904
Information & communication technology	-	89,725	-	89,725	94,762
Other support costs	-	434,670	-	434,670	368,938
	<b>642,425</b>	<b>2,024,885</b>	<b>543,456</b>	<b>3,210,766</b>	<b>3,114,796</b>
	<b>725,804</b>	<b>5,300,329</b>	<b>543,456</b>	<b>6,569,589</b>	<b>6,556,951</b>

**9. Governance costs**

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

	Restricted Funds £	Restricted fixed asset funds £	Total funds 2015 £	Total funds 2014 £
<b>Fees payable to auditors:</b>				
Audit	8,240	-	8,240	<b>8,500</b>
Other services	2,700	-	2,700	<b>2,100</b>
Responsible officer audit	900	-	900	<b>2,150</b>
Support costs	1,967	-	1,967	<b>1,956</b>
	<b>13,807</b>	-	<b>13,807</b>	<b>14,706</b>

**10. Staff**

**a. Staff costs**

	2015 £	2014 £
Wages and salaries	3,501,546	3,573,513
Social security costs	243,114	253,491
Other pension costs	632,959	584,380
	<b>4,377,619</b>	<b>4,411,384</b>
Supply teachers costs	155,356	87,852
Staff Reconstruction Costs	-	5,000
Per Note 8	<b>4,532,975</b>	<b>4,504,236</b>

**b. Staff severance payments**

Included in staff reconstruction costs there was no non-statutory payment exceeding £5,000 individually. (2014 : £5,000).

**c. Staff numbers**

The average number of persons (including senior leadership team) employed during the year, calculated on the basis of full-time equivalents was as follows:

Charitable Activities	2015	2014
Teachers	58	61
Administration and support	57	62
Principal	1	1
	<b>116</b>	<b>124</b>

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

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**10. Staff (continued)**

**d. Higher paid staff**

The number of employees whose remuneration fell within the following bands were:

	<b>2015</b>	<b>2014</b>
	No.	No.
£60,000 - £70,000	1	1
£80,000 - £90,000	1	1

Both of the above employees participated in the Teachers' Pension Scheme.

**11. Related Party Transactions - Governors' remuneration and expenses**

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in their services as governors. Other governors did not receive any payments from the academy in respect of their role as governors.

Mr J Culpin (Principal and Governor):

Remuneration £80,000 - £85,000 (2014: £80,000 - £85,000)

Employer's Pension Contribution £10,000 - £15,000 (2014: £10,000 - £15,000)

Mrs J Bennett (Staff Governor):

Remuneration £15,000 - £20,000 (2014: £15,000 - £20,000)

Employer's Pension Contribution £0 - £5,000 (2014: £0 - £5,000)

Ms V Benedikz (Staff Governor):

Remuneration £30,000 - £35,000 (2014: £25,000 - £30,000)

Employer's Pension Contribution £0 - £5,000 (2014: £0 - £5,000)

Miss S Gelder (Staff Governor)

Remuneration £40,000 - £45,000 (2014: £35,000 - £40,000)

Employer's Pension Contribution £5,000 - £10,000 (2014: £5,000 - £10,000)

During the year ended 31 August 2015 no travel and subsistence expenses or other expenses were paid to the other governors.

**12. Governors' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors 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, the cost of which was included in the academies Public Liability policy for the year ended 31 August 2015.

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

**13. Tangible fixed assets**

	<b>Freehold Land and Buildings £</b>	<b>Leasehold Land and Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>2015 Total £</b>
<b>Cost / valuation</b>						
As at 1 Sept 2014	25,216,027	191,150	278,884	732,350	21,500	<b>26,439,911</b>
Additions	560,325	-	28,767	33,027	-	<b>622,119</b>
Disposals and w/o	-	-	-	(36,847)	-	<b>(36,847)</b>
As at 31 Aug 2015	<b>25,776,352</b>	<b>191,150</b>	<b>307,651</b>	<b>728,530</b>	<b>21,500</b>	<b>27,025,183</b>
<b>Depreciation</b>						
As at 1 Sept 2014	10,660,607	11,480	168,196	658,396	21,499	<b>11,520,178</b>
Charge for the year	471,660	3,820	21,885	45,769	-	<b>543,134</b>
Disposals and w/o	-	-	-	(36,312)	-	<b>(36,312)</b>
As at 31 Aug 2015	<b>11,132,267</b>	<b>15,300</b>	<b>190,081</b>	<b>667,853</b>	<b>21,499</b>	<b>12,027,000</b>
<b>Net book values</b>						
As at 31 Aug 2015	<b>14,644,085</b>	<b>175,850</b>	<b>117,570</b>	<b>60,677</b>	<b>1</b>	<b>14,998,183</b>
As at 31 Aug 2014	<b>14,555,420</b>	<b>179,670</b>	<b>110,688</b>	<b>73,954</b>	<b>1</b>	<b>14,919,733</b>

**14. Debtors**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	4,678	13,809
VAT recoverable	90,105	60,487
Other debtors	21,166	177,920
Prepayments and accrued income	107,387	61,983
	<b>223,336</b>	<b>314,199</b>

**Sawston Village College, Company number 07627138**  
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Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

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**15. Creditors: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	143,429	59,252
Taxation and social security	135,634	146,285
Other creditors	24,597	88,823
Accruals and deferred income	117,443	103,974
	<u><b>421,103</b></u>	<u><b>398,334</b></u>

**Deferred income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred Income at 1 September 2014	<b>10,304</b>	<b>16,389</b>
Resources deferred in the year	<b>9,473</b>	<b>5,704</b>
Amounts released from previous years	<u><b>(1,225)</b></u>	<u><b>(11,789)</b></u>
	<u><b>18,552</b></u>	<u><b>10,304</b></u>

The deferred income relates to monies received in advance of school trips and other income types, such as cinema and arts projects to be expended in the following year.

**Sawston Village College, Company number 07627138**  
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Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

**16. Funds**

	Balance at 1 Sept 2014	Incoming resources £	Resources expended £	Gains and losses £	Transfers (Fixed Asset additions) £	Transfer £	Balance at 31 Aug 2015 £
<b>Restricted general funds</b>							
General annual grant (GAG) – Note 6	188,260	4,422,601	(4,513,919)			(14,668)	82,274
Other DfE/EFA grants - Note 6	-	166,910	(166,910)				
Local authority grant	-	176,422	(176,422)				
Other restricted – Income Page 20	314,583	232,303	(353,885)				193,001
Pension Reserve	(1,154,000)	-	(103,000)	(39,000)			(1,296,000)
	<b>(651,157)</b>	<b>4,998,236</b>	<b>(5,314,136)</b>	<b>(39,000)</b>		<b>(14,668)</b>	<b>(1,020,725)</b>
<b>Restricted fixed asset funds</b>							
Net Book Value of fixed assets	14,919,733		(543,669)		622,119		14,998,183
Proceeds from sale of fixed assets			213			(213)	-
Capital Grant balance	156,942	774,780	-		(622,119)	14,881	324,484
	<b>15,076,675</b>	<b>774,780</b>	<b>(543,456)</b>		<b>-</b>	<b>14,668</b>	<b>15,322,667</b>
<b>Total Unrestricted funds</b>							
General unrestricted fund	44,172	718,740	(725,804)		-	-	37,108
	<b>44,172</b>	<b>718,740</b>	<b>(725,804)</b>	<b>(39,000)</b>	<b>-</b>	<b>-</b>	<b>37,108</b>
<b>Total Funds balances</b>							
	<b>14,469,690</b>	<b>6,491,756</b>	<b>(6,583,396)</b>	<b>(39,000)</b>	<b>-</b>	<b>-</b>	<b>14,339,050</b>

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the year. The specific purposes for which the funds are to applied are as follows:

**Restricted general funds and other restricted funds**

These grants relate to the academy's development and operational activities

**Restricted fixed assets fund**

These grants relate to capital funding to carry outworks of a capital nature

**Unrestricted reserve**

These funds relate to unrestricted income to be used to support the academy's objectives and educational activities.

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

**17. Analysis of net assets between funds**

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total Funds £
Tangible fixed assets	-	-	15,155,338	15,155,338
Net current assets	37,108	442,604	-	479,712
Pension scheme liability	-	(1,296,000)	-	(1,296,000)
	<b>37,108</b>	<b>(853,396)</b>	<b>15,155,338</b>	<b>14,339,050</b>

**18. Capital Commitments**

	2015 £	2014 £
Amount contracted for but not provided in the financial statement	-	-
	<u>-</u>	<u>-</u>

**19. Financial Commitments**

Commitments under operating leases

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as set out below:

	2015 £	2014 £
Expiring within 2 to 5 years - Copiers	20,699	20,180
Expiring in over 5 years – Astro Pitch	2,316	-
	<u>23,015</u>	<u>20,180</u>

**20. Reconciliation of net incoming resources before transfers to net cash inflow from operating Activities**

	2015 £	2014 £
Net (expenditure) / income for the year	(91,640)	(440,026)
Depreciation (note 12)	543,134	535,837
Profit on disposal	535	-
Capital grants from DfE and other capital income	(774,780)	(38,801)
Interest receivable (note 20)	(4,401)	(4,723)
FRS 17 pension cost less contributions payable (note 24)	103,000	52,000
FRS 17 pension finance income / charges (note 24)	-	9,000
Increase in debtors	90,863	(19,962)
(Decrease) Increase in creditors	22,769	(281,259)
<b>Net cash inflow from operating activities</b>	<b><u>(110,520)</u></b>	<b><u>(187,934)</u></b>

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

**21. Returns on investments and servicing of finance**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest received	4,401	4,723
<b>Net cash inflow from returns on investment and servicing of finance</b>	<b>4,401</b>	<b>4,723</b>

**22. Capital expenditure and financial investment**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	(622,119)	(158,074)
Capital grants from DfE / EFA	774,780	38,801
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>152,661</b>	<b>(119,273)</b>

**23. Analysis of changes in net funds**

	<b>1 Sept 2014</b>	<b>Cash flow</b>	<b>31 Aug 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	788,092	46,542	<b>834,634</b>
	788,092	46,542	<b>834,634</b>

**24. 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.

**25. Pensions and similar obligations**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are defined-benefit schemes.

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS was at 31 August 2015.

Contributions amounting to £65,287 (£69,001) were payable to the schemes at 31 August 2015 and are included in creditors.

**Sawston Village College, Company number 07627138  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

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**25. Pensions and similar obligations (continued)**

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the year over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

# Sawston Village College, Company number 07627138 Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

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### 25. Pensions and similar obligations (continued)

#### Valuation of the Teachers' Pension Scheme

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate range of between 21.5% and 25.8% which translated into an employee contribution rate range of between 7.4% and 11.7% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced, effective for the first time for the 2008 valuation, a 14% cap on employer contributions payable.

#### Scheme Changes

From 1 April 2014 to 31 March 2015, the employee contribution rate will range between 7.2% and 11.6%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate have been applied in 2015-16.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £286,000, of which employer's contributions totalled £221,000 and employees' contributions totalled £65,000. In order to fund the Revenue Account Costs the employer's contribution rates for future years should be 30.7%. The employee's contributions are dependent on the level of their full time equivalent salary ranging from 5.5% to 12.5%.

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.

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

**25. Pensions and similar obligations (continued)**

**Principal actuarial assumptions**

	<b>At 31 Aug 2015 %</b>	<b>At 31 Aug 2014 %</b>
Discount rate	3.8	3.7
Rate of increase in salaries	4.6	4.5
Rate of increase in pensions payment	2.7	2.7
Expected return on assets	3.8	5.6

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

	<b>At 31 Aug 2015 %</b>	<b>At 31 Aug 2014 %</b>
Retiring today		
Males	22.5	22.5
Females	24.5	24.5
Retiring in 20 years		
Males	24.4	24.4
Females	26.9	26.9

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

	<b>Expected return at 31 Aug 2015 %</b>	<b>Fair value at 31 Aug 2015 £</b>	<b>Expected return at 31 Aug 2014 %</b>	<b>Fair value at 31 Aug 2014 £</b>
Equities	3.8	1,935,000	6.3	1,695,000
Bonds	3.8	392,000	2.9	367,000
Property	3.8	209,000	4.5	160,000
Cash	3.8	78,000	3.3	69,000
<b>Total market value of assets</b>		<b><u>2,614,000</u></b>		<b><u>2,291,000</u></b>
Present value of scheme liabilities – funded		(3,910,000)		(3,445,000)
<b>(Deficit) in the scheme</b>		<b><u>(1,296,000)</u></b>		<b><u>(1,154,000)</u></b>

The expected rate of return is based on the long-term future expected investment return for each asset class at the beginning of the year.

The actual return on scheme assets was £34,000 (2014: £221,000)

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**Year from 1 September 2014 to 31 August 2015**

**25. Pensions and similar obligations (continued)**

**Amounts recognised in the Statement of Financial Activities**

	<b>2015</b>	<b>2014</b>
Current service cost (net of employee contributions)	334,000	273,000
<b>Total operating charge</b>	<b>334,000</b>	<b>273,000</b>

**Analysis of pension finance (costs)**

Expected return on pension scheme assets	135,000	115,000
Interest on pension liabilities	(135,000)	(124,000)
<b>Pension finance (costs)</b>	<b>0</b>	<b>(9,000)</b>

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gain and losses recognised in the Statement of Financial Activities since the adoption of FRS17 is £599,000 loss.

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

At 1 September 2014	3,445,000	2,537,000
Current service cost	334,000	273,000
Interest on pension liabilities	135,000	124,000
Employee contributions	65,000	65,000
Actuarial losses	(62,000)	452,000
Estimated Benefits Paid	(7,000)	(6,000)
<b>Total operating charge</b>	<b>3,910,000</b>	<b>3,445,000</b>

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

At 1 September 2014	2,291,000	1,833,000
Expected return on pension scheme assets	135,000	115,000
Actuarial losses	(101,000)	63,000
Employee contributions	65,000	65,000
Employer contributions	231,000	221,000
Estimated Benefits Paid	(7,000)	(6,000)
<b>At 31 August 2015</b>	<b>2,614,000</b>	<b>2,291,000</b>

**Reconciliation of opening and closing deficit:**

Deficit at 1 September 2014	(1,154,000)	(704,000)
Current service cost (net of employee contributions)	(334,000)	(273,000)
Employer contributions	231,000	221,000
Other finance costs	0	(9,000)
Actuarial losses	(39,000)	(389,000)
<b>Deficit at 31 August 2015</b>	<b>1,296,000</b>	<b>(1,154,000)</b>

The estimated value of employer contribution for the year ended 31 August 2016 is £235,000

**Sawston Village College, Company number 07627138**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year from 1 September 2014 to 31 August 2015

**25 Pensions and similar obligations (continued)**

The four year history of experience adjustments is as follows:

	2015 £	2014 £	2013 £	2012 £
Present value of defined benefit obligations	(3,910,000)	(3,445,000)	(2,537,000)	(2,087,000)
Fair value of share of scheme assets	2,614,000	2,291,000	1,833,000	1,338,000
<b>Deficit in the scheme</b>	<b>(1,296,000)</b>	<b>(1,154,000)</b>	<b>(704,000)</b>	<b>(749,000)</b>
Experience gain / loss on share of scheme assets	(101,000)	63,000	159,000	(107,000)
Experience gain / loss on share of scheme liabilities	4,000	19,000	-	-

**26. Ultimate controlling party**

There is no ultimate controlling party.

**27. Related party transactions**

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have 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.

No related party transactions took place in the year of account.